Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2013

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from____ to____

Commission File No. **001-32876**

Wyndham Worldwide Corporation

(Exact name of registrant as specified in its charter)

Delaware	**20-0052541**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
22 Sylvan Way **Parsippany, New Jersey** *(Address of principal executive offices)*	**07054** *(Zip Code)*

(973) 753-6000
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of shares outstanding of the issuer's common stock was 132,960,171 shares as of June 30, 2013.

Table of Contents

PART I — FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements (Unaudited).

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Wyndham Worldwide Corporation
Parsippany, New Jersey

We have reviewed the accompanying consolidated balance sheet of Wyndham Worldwide Corporation and subsidiaries (the "Company") as of June 30, 2013, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended June 30, 2013 and 2012 and the related consolidated statements of cash flows and equity for the six-month periods ended June 30, 2013 and 2012. These interim consolidated financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Company as of December 31, 2012, and the related consolidated statements of income, comprehensive income, equity and cash flows for the year then ended (not presented herein); and in our report dated February 15, 2013, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2012 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
July 24, 2013

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	**2012**	**2013**	**2012**
Net revenues				
Service and membership fees	$ 583	$ 489	$ 1,152	$ 993
Vacation ownership interest sales	347	342	611	613
Franchise fees	152	163	274	281
Consumer financing	106	102	211	205
Other	65	43	139	83
Net revenues	1,253	1,139	2,387	2,175
Expenses				
Operating	548	451	1,056	895
Cost of vacation ownership interests	32	42	64	70
Consumer financing interest	20	23	40	46
Marketing and reservation	181	190	357	356
General and administrative	177	156	342	310
Depreciation and amortization	54	46	106	91
Total expenses	1,012	908	1,965	1,768
Operating income	241	231	422	407
Other income, net	(2)	(5)	(3)	(9)
Interest expense	34	32	66	65
Early extinguishment of debt	—	—	111	106
Interest income	(2)	(2)	(4)	(5)
Income before income taxes	211	206	252	250
Provision for income taxes	78	78	92	91
Net income	133	128	160	159
Net loss attributable to noncontrolling interest	—	—	—	1
Net income attributable to Wyndham shareholders	$ 133	$ 128	$ 160	$ 160
Earnings per share				
Basic	$ 0.99	$ 0.89	$ 1.18	$ 1.10
Diluted	0.98	0.88	1.17	1.08
Cash dividends declared per share	$ 0.29	$ 0.23	$ 0.58	$ 0.46

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	**2012**	**2013**	**2012**
Net income	$ 133	$ 128	$ 160	$ 159
Other comprehensive income/(loss), net of tax				
Foreign currency translation adjustments	(35)	(45)	(67)	(7)
Unrealized gain on cash flow hedges	1	1	2	3
Other comprehensive income/(loss), net of tax	(34)	(44)	(65)	(4)
Comprehensive income	99	84	95	155
Net loss attributable to noncontrolling interest	—	—	—	1
Comprehensive income attributable to Wyndham shareholders	$ 99	$ 84	$ 95	$ 156

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED BALANCE SHEETS
(In millions, except share data)
(Unaudited)

	June 30, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 342	$ 195
Trade receivables, net	452	442
Vacation ownership contract receivables, net	311	318
Inventory	330	379
Prepaid expenses	156	122
Deferred income taxes	118	157
Other current assets	386	253
Total current assets	2,095	1,866
Long-term vacation ownership contract receivables, net	2,447	2,571
Non-current inventory	694	698
Property and equipment, net	1,491	1,292
Goodwill	1,555	1,566
Trademarks, net	727	730
Franchise agreements and other intangibles, net	440	459
Other non-current assets	400	281
Total assets	$ 9,849	$ 9,463
Liabilities and Equity		
Current liabilities:		
Securitized vacation ownership debt	$ 217	$ 218
Current portion of long-term debt	52	326
Accounts payable	481	307
Deferred income	520	383
Due to former Parent and subsidiaries	22	22
Accrued expenses and other current liabilities	686	675
Total current liabilities	1,978	1,931
Long-term securitized vacation ownership debt	1,641	1,742
Long-term debt	2,879	2,276
Deferred income taxes	1,123	1,141
Deferred income	201	207
Due to former Parent and subsidiaries	17	17
Other non-current liabilities	368	218
Total liabilities	8,207	7,532
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $.01 par value, authorized 6,000,000 shares, none issued and outstanding	—	—
Common stock, $.01 par value, authorized 600,000,000 shares, issued 215,493,593 shares in 2013 and 214,812,395 shares in 2012	2	2
Treasury stock, at cost – 82,799,362 shares in 2013 and 77,523,995 shares in 2012	(2,916)	(2,601)
Additional paid-in capital	3,832	3,820
Retained earnings	637	558
Accumulated other comprehensive income	86	151
Total stockholders' equity	1,641	1,930
Noncontrolling interest	1	1
Total equity	1,642	1,931
Total liabilities and equity	$ 9,849	$ 9,463

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Six Months Ended June 30,	
	2013	**2012**
Operating Activities		
Net income	$ 160	$ 159
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	106	91
Provision for loan losses	174	196
Deferred income taxes	27	22
Stock-based compensation	25	20
Excess tax benefits from stock-based compensation	(12)	(26)
Early extinguishment of debt	106	105
Non-cash interest	15	12
Net change in assets and liabilities, excluding the impact of acquisitions and dispositions:		
Trade receivables	(16)	13
Vacation ownership contract receivables	(79)	(133)
Inventory	30	41
Prepaid expenses	(35)	6
Other current assets	(77)	(42)
Accounts payable, accrued expenses and other current liabilities	204	132
Due to former Parent and subsidiaries, net	—	(2)
Deferred income	125	55
Other, net	5	(2)
Net cash provided by operating activities	758	647
Investing Activities		
Property and equipment additions	(104)	(78)
Net assets acquired, net of cash acquired	(128)	—
Development advances	(52)	(2)
Equity investments and loans	(1)	(1)
Decrease in securitization restricted cash	11	7
Increase in escrow deposit restricted cash	(30)	(20)
Other, net	(1)	(2)
Net cash used in investing activities	(305)	(96)
Financing Activities		
Proceeds from securitized borrowings	660	768
Principal payments on securitized borrowings	(763)	(775)
Proceeds from long-term debt	310	1,074
Principal payments on long-term debt	(272)	(1,221)
Repayments of commercial paper, net	(105)	—
Proceeds from note issuances	843	941
Repurchase of notes	(636)	(755)
Proceeds from vacation ownership inventory arrangement	87	—
Repayment / repurchase of convertible notes	—	(45)
Proceeds from call options	—	33
Dividends to shareholders	(80)	(70)
Repurchase of common stock	(313)	(342)
Proceeds from stock option exercises	—	13
Excess tax benefits from stock-based compensation	12	26
Debt issuance costs	(12)	(8)
Net share settlement of incentive equity awards	(25)	(42)
Other, net	—	(1)
Net cash used in financing activities	(294)	(404)
Effect of changes in exchange rates on cash and cash equivalents	(12)	(3)
Net increase in cash and cash equivalents	147	144
Cash and cash equivalents, beginning of period	195	142
Cash and cash equivalents, end of period	$ 342	$ 286

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(In millions)
(Unaudited)

	Common Shares Outstanding	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	Total Equity
Balance as of December 31, 2012	137	$ 2	$ (2,601)	$ 3,820	$ 558	$ 151	$ 1	$ 1,931
Net income	—	—	—	—	160	—	—	160
Other comprehensive loss	—	—	—	—	—	(65)	—	(65)
Issuance of shares for RSU vesting	1	—	—	—	—	—	—	—
Net share settlement of incentive equity awards	—	—	—	(25)	—	—	—	(25)
Change in deferred compensation	—	—	—	25	—	—	—	25
Repurchase of common stock	(5)	—	(315)	—	—	—	—	(315)
Change in excess tax benefit on equity awards	—	—	—	12	—	—	—	12
Dividends	—	—	—	—	(81)	—	—	(81)
Balance as of June 30, 2013	133	$ 2	$ (2,916)	$ 3,832	$ 637	$ 86	$ 1	$ 1,642

	Common Shares Outstanding	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	Total Equity
Balance as of December 31, 2011	147	$ 2	$ (2,009)	$ 3,818	$ 293	$ 128	$ —	$ 2,232
Net income	—	—	—	—	160	—	(1)	159
Other comprehensive loss	—	—	—	—	—	(4)	—	(4)
Exercise of stock options and SSARs	—	—	—	13	—	—	—	13
Issuance of shares for RSU vesting	2	—	—	—	—	—	—	—
Net share settlement of incentive equity awards	—	—	—	(42)	—	—	—	(42)
Change in deferred compensation	—	—	—	20	—	—	—	20
Repurchase of common stock	(7)	—	(340)	—	—	—	—	(340)
Change in excess tax benefit on equity awards	—	—	—	25	—	—	—	25
Dividends	—	—	—	—	(69)	—	—	(69)
Other	—	—	—	2	—	—	—	2
Balance as of June 30, 2012	142	$ 2	$ (2,349)	$ 3,836	$ 384	$ 124	$ (1)	$ 1,996

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unless otherwise noted, all amounts are in millions, except share and per share amounts)
(Unaudited)

1. Basis of Presentation

Wyndham Worldwide Corporation ("Wyndham" or the "Company") is a global provider of hospitality services and products. The accompanying Consolidated Financial Statements include the accounts and transactions of Wyndham, as well as the entities in which Wyndham directly or indirectly has a controlling financial interest. The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America. All intercompany balances and transactions have been eliminated in the Consolidated Financial Statements.

In presenting the Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ from those estimates. In management's opinion, the Consolidated Financial Statements contain all normal recurring adjustments necessary for a fair presentation of interim results reported. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These financial statements should be read in conjunction with the Company's 2012 Consolidated Financial Statements included in its Annual Report filed on Form 10-K with the Securities and Exchange Commission on February 15, 2013.

Business Description

The Company operates in the following business segments:

- **Lodging**—primarily franchises hotels in the upper upscale, upscale, upper midscale, midscale, economy and extended stay segments and provides hotel management services for full-service and select limited-service hotels.
- **Vacation Exchange and Rentals**—provides vacation exchange services and products to owners of intervals of vacation ownership interests ("VOIs") and markets vacation rental properties primarily on behalf of independent owners.
- **Vacation Ownership**—develops, markets and sells VOIs to individual consumers, provides consumer financing in connection with the sale of VOIs and provides property management services at resorts.

Recently Issued Accounting Pronouncements

Comprehensive Income. In February 2013, the Financial Accounting Standards Board ("FASB") issued guidance to improve the reporting of amounts reclassified out of accumulated other comprehensive income ("AOCI"). The guidance amends the presentation of changes in AOCI and requires an entity to disaggregate the total change of each component of other comprehensive income either on the face of the statement of income or as a separate disclosure in the notes. This guidance is effective prospectively for fiscal years beginning after December 15, 2012. The Company adopted the guidance on January 1, 2013, as required. There was no material impact on its Consolidated Financial Statements resulting from the adoption.

Foreign Currency Matters. In March 2013, the FASB issued guidance on a parent's accounting for the cumulative translation adjustment upon derecognition of a subsidiary or group of assets within a foreign entity. The guidance requires that the parent release any related cumulative translation adjustment into net income only if the sale or transfer results in the complete or substantially complete liquidation of the foreign entity in which the subsidiary or group of assets had resided. This guidance is effective prospectively for fiscal years beginning on or after December 15, 2013, and for interim periods within those fiscal years. The Company will adopt the guidance on January 1, 2014, as required, and it believes the adoption of this guidance will not have a material impact on its Consolidated Financial Statements.

2. Earnings Per Share

The computation of basic and diluted earnings per share ("EPS") is based on net income attributable to Wyndham shareholders divided by the basic weighted average number of common shares and diluted weighted average number of common shares, respectively.

The following table sets forth the computation of basic and diluted EPS (in millions, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net income attributable to Wyndham shareholders	$ 133	$ 128	$ 160	$ 160
Basic weighted average shares	135	144	136	145
Stock options, SSARs and RSUs [a]	1	2	1 [c]	2
Warrants	—	1 [d]	—	1 [d]
Weighted average diluted shares [b]	136	147	137	148
Earnings per share:				
Basic	$ 0.99	$ 0.89	$ 1.18	$ 1.10
Diluted	0.98	0.88	1.17	1.08

(a) Includes unvested dilutive restricted stock units ("RSUs") which are subject to future forfeitures.

(b) Excludes 834,000 performance vested restricted stock units ("PSUs") for both the three and six months ended June 30, 2013, respectively, and 609,000 for both the three and six months ended June 30, 2012, respectively, as the Company has not met the required performance metrics.

(c) Excludes 59,000 stock options and stock-settled stock appreciation rights ("SSARs") for the six months ended June 30, 2013, as it would have been anti-dilutive to EPS.

(d) Represents the dilutive effect of warrants to purchase shares of the Company's common stock related to the May 2009 issuance of the Company's convertible notes.

Dividend Payments

During each of the quarterly periods ended March 31 and June 30, 2013, the Company paid cash dividends of $0.29 per share ($80 million in the aggregate). During each of the quarterly periods ended March 31 and June 30, 2012, the Company paid cash dividends of $0.23 per share ($70 million in the aggregate).

Stock Repurchase Program

The following table summarizes stock repurchase activity under the current stock repurchase program (in millions, except per share data):

	Shares	Cost	Average Price Per share
As of December 31, 2012	53.0	$ 1,820	$ 34.33
For the six months ended June 30, 2013	5.3	315	59.69
As of June 30, 2013	58.3	$ 2,135	36.63

The Company had $192 million remaining availability in its program as of June 30, 2013.

3. Acquisitions

Assets acquired and liabilities assumed in business combinations were recorded on the Consolidated Balance Sheets as of the respective acquisition dates based upon their estimated fair values at such dates. The results of operations of businesses acquired by the Company have been included in the Consolidated Statements of Income since their respective dates of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed was allocated to goodwill. In certain circumstances, the allocations of the excess purchase price are based upon preliminary estimates and assumptions. Accordingly, the allocations may be subject to revision when the Company receives final information, including appraisals and other analyses. Any revisions to the fair values during the allocation period will be recorded by the Company as further adjustments to the purchase price allocations. Although, in certain circumstances, the Company has substantially integrated the operations of its acquired businesses, additional future costs relating to such integration may occur. These costs may result from integrating operating systems, relocating employees, closing facilities, reducing duplicative efforts and exiting and consolidating other activities. These costs will be recorded on the Consolidated Statements of Income as expenses.

Vacation Ownership NYC Property. During January 2013, the Company entered into an agreement with a third party partner whereby the partner acquired the Alex hotel in New York City for $115 million through a special purpose entity ("SPE"). The Company is considered to be the primary beneficiary of the SPE and therefore the Company consolidated the SPE within its financial statements. The Company will manage and operate the hotel while it is converted into VOI inventory. The SPE's preliminary purchase price allocation for this hotel resulted in the recognition of $115 million of property and equipment, all of which was assigned to the Company's Vacation Ownership segment. Acquisition-related costs of $2 million are included in operating expenses in the accompanying Consolidated Statement of Income for the six months endedJune 30, 2013. This SPE transaction is consistent with the Company's strategy to replenish VOI inventory utilizing its Wyndham Asset Affiliation Model. The consolidation of the SPE was not material to the Company's results of operations, financial position or cash flows (see Note 8 - Variable Interest Entities for more detailed information).

4. Intangible Assets

Intangible assets consisted of:

	As of June 30, 2013			As of December 31, 2012		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Unamortized Intangible Assets:						
Goodwill	$ 1,555			$ 1,566		
Trademarks	$ 721			$ 724		
Amortized Intangible Assets:						
Franchise agreements	$ 595	$ 348	$ 247	$ 594	$ 340	$ 254
Trademarks	8	2	6	7	1	6
Other	266	73	193	270	65	205
	$ 869	$ 423	$ 446	$ 871	$ 406	$ 465

The changes in the carrying amount of goodwill are as follows:

	Balance as of December 31, 2012	Goodwill Acquired During 2013	Goodwill Acquired During 2012	Foreign Exchange	Balance as of June 30, 2013
Lodging	$ 300	$ —	$ —	$ —	$ 300
Vacation Exchange and Rentals	1,241	10	4	(27)	1,228
Vacation Ownership	25	—	2	—	27
Total Company	$ 1,566	$ 10	$ 6	$ (27)	$ 1,555

Amortization expense relating to amortizable intangible assets was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Franchise agreements	$ 4	$ 4	$ 8	$ 9
Trademarks and Other	5	3	10	6
Total (*)	$ 9	$ 7	$ 18	$ 15

(*) Included as a component of depreciation and amortization on the Consolidated Statements of Income.

Based on the Company's amortizable intangible assets as of June 30, 2013, the Company expects related amortization expense as follows:

	Amount
Remainder of 2013	$ 18
2014	35
2015	34
2016	32
2017	32
2018	30

5. Vacation Ownership Contract Receivables

The Company generates vacation ownership contract receivables by extending financing to the purchasers of its VOIs. Current and long-term vacation ownership contract receivables, net consisted of:

	June 30, 2013	December 31, 2012
Current vacation ownership contract receivables:		
Securitized	$ 246	$ 252
Non-securitized	119	118
	365	370
Less: Allowance for loan losses	54	52
Current vacation ownership contract receivables, net	$ 311	$ 318
Long-term vacation ownership contract receivables:		
Securitized	$ 2,039	$ 2,149
Non-securitized	876	867
	2,915	3,016
Less: Allowance for loan losses	468	445
Long-term vacation ownership contract receivables, net	$ 2,447	$ 2,571

During the three and six months ended June 30, 2013, the Company's securitized vacation ownership contract receivables generated interest income of $76 million and $153 million, respectively. During the three and six months ended June 30, 2012, such amounts were $78 million and $153 million, respectively.

Principal payments that are contractually due on the Company's vacation ownership contract receivables during the next twelve months are classified as current on the Consolidated Balance Sheets. During the six months ended June 30, 2013 and 2012, the Company originated vacation ownership contract receivables of $482 million and $518 million, respectively, and received principal collections of $403 million and $385 million, respectively. The weighted average interest rate on outstanding vacation ownership contract receivables was 13.4% as of both June 30, 2013 and December 31, 2012.

The activity in the allowance for loan losses on vacation ownership contract receivables was as follows:

	Amount
Allowance for loan losses as of December 31, 2012	$ 497
Provision for loan losses	174
Contract receivables write-offs, net	(149)
Allowance for loan losses as of June 30, 2013	$ 522

	Amount
Allowance for loan losses as of December 31, 2011	$ 394
Provision for loan losses	196
Contract receivables write-offs, net	(157)
Allowance for loan losses as of June 30, 2012	$ 433

In accordance with the guidance for accounting for real estate timesharing transactions, the Company recorded a provision for loan losses of $90 million and $174 million as a reduction of net revenues during the three and six months ended June 30, 2013, respectively, and $100 million and $196 million during the three and six months ended June 30, 2012, respectively.

Credit Quality for Financed Receivables and the Allowance for Credit Losses

The basis of the differentiation within the identified class of financed VOI contract receivable is the consumer's FICO score. A FICO score is a branded version of a consumer credit score widely used within the U.S. by the largest banks and lending institutions. FICO scores range from 300 – 850 and are calculated based on information obtained from one or more of the three major U.S. credit reporting agencies that compile and report on a consumer's credit history. The Company updates its records for all active VOI contract receivables with a balance due on a rolling monthly basis so as to ensure that all VOI contract receivables are scored at least every six months. The Company groups all VOI contract receivables into five different categories: FICO scores ranging from 700 to 850, 600 to 699, Below 600, No Score (primarily comprised of consumers for whom a score is not readily available, including consumers declining access to FICO scores and non U.S. residents) and Asia Pacific (comprised of receivables in the Company's Wyndham Vacation Resort Asia Pacific business for which scores are not readily available).

The following table details an aged analysis of financing receivables using the most recently updated FICO scores (based on the policy described above):

	As of June 30, 2013					
	700+	600-699	<600	No Score	Asia Pacific	Total
Current	$ 1,465	$ 1,059	$ 262	$ 95	$ 281	$ 3,162
31 - 60 days	10	18	19	3	4	54
61 - 90 days	7	11	13	2	2	35
91 - 120 days	5	9	12	2	1	29
Total	$ 1,487	$ 1,097	$ 306	$ 102	$ 288	$ 3,280

	As of December 31, 2012					
	700+	600-699	<600	No Score	Asia Pacific	Total
Current	$ 1,459	$ 1,064	$ 274	$ 94	$ 312	$ 3,203
31 - 60 days	13	26	23	3	5	70
61 - 90 days	10	14	17	2	2	45
91 - 120 days	13	30	23	1	1	68
Total	$ 1,495	$ 1,134	$ 337	$ 100	$ 320	$ 3,386

The Company ceases to accrue interest on VOI contract receivables once the contract has remained delinquent for greater than 90 days. At greater than 120 days, the VOI contract receivable is written off to the allowance for loan losses. In accordance with its policy, the Company assesses the allowance for loan losses using a static pool methodology and thus does not assess individual loans for impairment separate from the pool.

6. Inventory

Inventory consisted of:

	June 30, 2013	December 31, 2012
Land held for VOI development	$ 101	$ 137
VOI construction in process	84	147
Inventory sold subject to conditional repurchase [a]	114	—
Completed inventory and vacation credits [b] [c]	725	793
Total inventory	1,024	1,077
Less: Current portion	330	379
Non-current inventory	$ 694	$ 698

(a) Comprised of $76 million of VOI construction in process and $38 million of land held for VOI development.

(b) Includes estimated recoveries of $217 million and $202 million as of June 30, 2013 and December 31, 2012, respectively.

(c) Vacation credits relate to both the Company's vacation ownership and vacation exchange and rentals businesses of which $67 million and $69 million as of June 30, 2013 and December 31, 2012, respectively, related to the Company's vacation exchange and rentals business.

Inventory that the Company expects to sell within the next twelve months is classified as current on the Consolidated Balance Sheets.

Inventory Sale Transaction

During June 2013, the Company sold real property located in Las Vegas, Nevada, to a third party developer, consisting of $114 million of vacation ownership inventory and $3 million of property and equipment. Total consideration was $117 million, of which $87 million was cash and $30 million was a note receivable; there was no gain or loss on this transaction.

In accordance with the agreement with the third party developer, the Company has conditional rights and a conditional obligation to repurchase the completed property from the developer subject to the property meeting the Company's vacation ownership resort standards and provided that the third party developer has not sold the property to another party (see Note 12 - Commitments and Contingencies for more detailed information). Under the sale of real estate accounting guidance, the conditional rights and obligation of the Company constitute continuing involvement and thus the Company was unable to account for this transaction as a sale. The property was sold to a variable interest entity ("VIE") for which the Company is not the primary beneficiary as the Company does not control the entity's development activities and cannot prevent the entity from selling the property to another party. Accordingly, the Company does not consolidate the VIE.

In connection with this transaction, the Company recorded an obligation of $117 million and a note receivable of $30 million as of June 30, 2013, which are recorded in other non-current liabilities and other non-current assets, respectively, on the Consolidated Balance Sheet. Interest on the note receivable accrues at 3% per annum and is expected to be payable with the principal at maturity in December 2014. The $87 million of cash consideration received is included in proceeds from vacation ownership inventory arrangement in the financing section on the Consolidated Statement of Cash Flows for the six months ended June 30, 2013. The note receivable and corresponding long-term obligation was non-cash and as such, was excluded from the Company's Consolidated Statement of Cash Flows.

7. Long-Term Debt and Borrowing Arrangements

The Company's indebtedness consisted of:

	June 30, 2013		December 31, 2012	
Securitized vacation ownership debt: [a]				
Term notes	$ 1,569		$ 1,770	
Bank conduit facility	289		190	
Total securitized vacation ownership debt	1,858		1,960	
Less: Current portion of securitized vacation ownership debt	217		218	
Long-term securitized vacation ownership debt	$ 1,641		$ 1,742	
Long-term debt: [b]				
Revolving credit facility (due July 2018)	$ 41		$ 85	
Commercial paper	168		273	
9.875% senior unsecured notes (due May 2014)	—		42	[d]
$315 million 6.00% senior unsecured notes (due December 2016)	319	[c]	361	[e]
$300 million 2.95% senior unsecured notes (due March 2017)	298		298	
$14 million 5.75% senior unsecured notes (due February 2018)	14		248	[f]
$450 million 2.50% senior unsecured notes (due March 2018)	447		—	
$40 million 7.375% senior unsecured notes (due March 2020)	40		248	[f]
$250 million 5.625% senior unsecured notes (due March 2021)	246		246	
$650 million 4.25% senior unsecured notes (due March 2022)	644		644	
$400 million 3.90% senior unsecured notes (due March 2023)	397		—	
Capital leases	184		105	
Other	133		52	
Total long-term debt	2,931		2,602	
Less: Current portion of long-term debt	52		326	
Long-term debt	$ 2,879		$ 2,276	

(a) Represents non-recourse debt that is securitized through bankruptcy-remote SPEs, the creditors of which have no recourse to the Company for principal and interest. These outstanding borrowings are collateralized by $2,414 million and $2,543 million of underlying gross vacation ownership contract receivables and related assets as of June 30, 2013 and December 31, 2012, respectively.

(b) The carrying amounts of the senior unsecured notes are net of unamortized discount of $19 million and $18 million as of June 30, 2013 and December 31, 2012, respectively.

(c) Includes $4 million of unamortized gains from the settlement of a derivative.

(d) Aggregate principal balance as of December 31, 2012 was $43 million.

(e) Aggregate principal balance as of December 31, 2012 was $357 million inclusive of $5 million of unamortized gains from the settlement of a derivative.

(f) Aggregate principal balance as of December 31, 2012 was $250 million.

2013 Debt Issuances

2.50% Senior Unsecured Notes. During February 2013, the Company issued senior unsecured notes, with face value of $450 million and bearing interest at a rate of 2.50%, for net proceeds of $447 million. Interest began accruing on February 22, 2013 and is payable semi-annually in arrears on March 1 and September 1 of each year, commencing on September 1, 2013. The notes will mature on March 1, 2018 and are redeemable at the Company's option at any time, in whole or in part, at the stated redemption prices plus accrued interest through the redemption date. These notes rank equally in right of payment with all of the Company's other senior unsecured indebtedness.

3.90% Senior Unsecured Notes. During February 2013, the Company issued senior unsecured notes, with face value of $400 million and bearing interest at a rate of 3.90%, for net proceeds of $397 million. Interest began accruing on February 22, 2013 and is payable semi-annually in arrears on March 1 and September 1 of each year, commencing on September 1, 2013. The notes will mature on March 1, 2023 and are redeemable at the Company's option at any time, in whole or in

part, at the stated redemption prices plus accrued interest through the redemption date. These notes rank equally in right of payment with all of the Company's other senior unsecured indebtedness.

Sierra Timeshare 2013-1 Receivables Funding, LLC. During March 2013, the Company closed a series of term notes payable, Sierra Timeshare 2013-1 Receivables Funding LLC, in the initial principal amount of $300 million at an advance rate of 91%. These borrowings bear interest at a weighted average coupon rate of 1.77% and are secured by vacation ownership contract receivables. As of June 30, 2013, the Company had $252 million of outstanding borrowings under these term notes.

Revolving Credit Facility. On May 22, 2013, the Company replaced its $1.0 billion revolving credit facility with a $1.5 billion revolving credit facility that expires on July 15, 2018. This facility is subject to a facility fee of 20 basis points based on total capacity and bears interest at LIBOR plus 130 basis points. The facility fee and interest rate are dependent on the Company's credit ratings. The available capacity of the facility also supports the Company's commercial paper program.

Commercial Paper. On May 22, 2013, the Company increased its existing commercial paper program by $250 million to a maximum of $750 million. The maturities of the commercial paper notes will vary, but may not exceed 366 days from the date of issue. The commercial paper notes are sold at a discount from par or will bear interest at a negotiated rate. While outstanding commercial paper borrowings generally have short-term maturities, the Company classifies the outstanding borrowings as long-term debt based on its intent and ability to refinance the outstanding borrowings on a long-term basis with its revolving credit facility. As of December 31, 2012, the Company classified its outstanding commercial paper borrowings as current portion of long-term debt due to its inability to refinance the outstanding borrowings on a long-term basis resulting from restrictions contained in the prior revolving credit facility.

Capital Lease. During the first quarter of 2013, the Company extended the lease on its Corporate headquarters. As a result of this extension, the Company classified the lease as a capital lease and recorded a capital lease obligation of $85 million with a corresponding capital lease asset which was recorded net of deferred rent. Such transaction was non-cash and as such, is excluded from both the investing and financing activities within the Company's Consolidated Statement of Cash Flows.

Other. During January 2013, the Company entered into an agreement with a third party partner whereby the partner acquired a hotel through an SPE. The SPE financed the hotel acquisition with a $115 million four-year mortgage note, provided by related parties of such partner. The note accrues interest at 4.5% and the principal and interest is payable semi-annually, commencing on July 24, 2013. In addition, the $9 million of mandatorily redeemable equity of the SPE is classified as long-term debt (see Note 8 - Variable Interest Entities for more detailed information).

3.50% Convertible Notes

During the second quarter of 2012, the Company repaid its convertible notes with a carrying value of $45 million ($12 million for the convertible notes and $33 million for a related bifurcated conversion feature). Concurrent with the repayment, the Company settled call options for proceeds of $33 million. As a result of these transactions, the Company made a net payment of $12 million.

Early Extinguishment of Debt

During the first quarter of 2013, the Company repurchased a portion of its 5.75% and 7.375% senior unsecured notes totaling $446 million through tender offers, repurchased $42 million of its 6.00% senior unsecured notes on the open market and executed a redemption option for the remaining $43 million outstanding on its 9.875% senior unsecured notes. As a result, the Company repurchased a total of $531 million of its outstanding senior unsecured notes and incurred expenses of $111 million during the six months ended June 30, 2013, which is included within early extinguishment of debt on the Consolidated Statement of Income.

During the first quarter of 2012, the Company repurchased a portion of its 9.875% and 6.00% senior unsecured notes through tender offers totaling $650 million. In connection with these tender offers, the Company incurred expenses of $106 million during the six months ended June 30, 2012, which is included within early extinguishment of debt on the Consolidated Statement of Income.

Maturities and Capacity

The Company's outstanding debt as of June 30, 2013 matures as follows:

	Securitized Vacation Ownership Debt	Other	Total
Within 1 year	$ 217	$ 52	$ 269
Between 1 and 2 years	254	47	301
Between 2 and 3 years	355	48	403
Between 3 and 4 years	188	661	849
Between 4 and 5 years	181	475	656
Thereafter	663	1,648	2,311
	$ 1,858	$ 2,931	$ 4,789

Debt maturities of the securitized vacation ownership debt are based on the contractual payment terms of the underlying vacation ownership contract receivables. As such, actual maturities may differ as a result of prepayments by the vacation ownership contract receivable obligors.

As of June 30, 2013, available capacity under the Company's borrowing arrangements was as follows:

	Securitized Bank Conduit Facility[a]	Revolving Credit Facility	
Total Capacity	$ 650	$ 1,500	
Less: Outstanding Borrowings	289	41	
Letters of credit	—	11	
Commercial paper borrowings	—	168	[b]
Available Capacity	$ 361	$ 1,280	

(a) The capacity of this facility is subject to the Company's ability to provide additional assets to collateralize additional securitized borrowings.

(b) The Company considers outstanding borrowings under its commercial paper program to be a reduction of the available capacity of its revolving credit facility.

Interest Expense

The Company incurred non-securitized interest expense of $34 million and $66 million during the three and six months ended June 30, 2013, respectively. Such amounts consisted primarily of $35 million and $68 million of interest on long-term debt, partially offset by $1 million and $2 million of capitalized interest during the three and six months ended June 30, 2013, respectively, and are recorded within interest expense on the Consolidated Statements of Income. Cash paid related to interest on the Company's non-securitized debt was $63 million during the six months ended June 30, 2013.

The Company incurred non-securitized interest expense of $32 million and $65 million during the three and six months ended June 30, 2012, respectively. Such amounts consisted primarily of $33 million and $67 million of interest on long-term debt, partially offset by $1 million and $2 million of capitalized interest during the three and six months ended June 30, 2012, respectively, and are recorded within interest expense on the Consolidated Statements of Income. Cash paid related to interest on the Company's non-securitized debt was $60 million during the six months ended June 30, 2012.

Interest expense incurred in connection with the Company's securitized vacation ownership debt during the three and six months ended June 30, 2013 was $20 million and $40 million, respectively, and $23 million and $46 million during the three and six months ended June 30, 2012, respectively, and is recorded within consumer financing interest on the Consolidated Statements of Income. Cash paid related to such interest was $32 million and $38 million during the six months ended June 30, 2013 and 2012, respectively.

8. Variable Interest Entities

In accordance with the applicable accounting guidance for the consolidation of VIEs, the Company analyzes its variable interests, including loans, guarantees, SPEs and equity investments to determine if an entity in which the Company has a variable interest is a VIE. If the entity is considered to be a VIE, the Company determines whether it would be considered the entity's primary beneficiary. The Company consolidates into its financial statements those VIEs for which it has determined that it is the primary beneficiary.

Vacation Ownership Contract Receivables Securitizations

The Company pools qualifying vacation ownership contract receivables and sells them to bankruptcy-remote entities. Vacation ownership contract receivables qualify for securitization based primarily on the credit strength of the VOI purchaser to whom financing has been extended. Vacation ownership contract receivables are securitized through bankruptcy-remote SPEs that are consolidated within the Consolidated Financial Statements. As a result, the Company does not recognize gains or losses resulting from these securitizations at the time of sale to the SPEs. Interest income is recognized when earned over the contractual life of the vacation ownership contract receivables. The Company services the securitized vacation ownership contract receivables pursuant to servicing agreements negotiated on an arms-length basis based on market conditions. The activities of these SPEs are limited to (i) purchasing vacation ownership contract receivables from the Company's vacation ownership subsidiaries; (ii) issuing debt securities and/or borrowing under a conduit facility to fund such purchases; and (iii) entering into derivatives to hedge interest rate exposure. The bankruptcy-remote SPEs are legally separate from the Company. The receivables held by the bankruptcy-remote SPEs are not available to creditors of the Company and legally are not assets of the Company. Additionally, the creditors of these SPEs have no recourse to the Company for principal and interest.

The assets and liabilities of these vacation ownership SPEs are as follows:

	June 30, 2013	December 31, 2012
Securitized contract receivables, gross [a]	$ 2,285	$ 2,401
Securitized restricted cash [b]	110	121
Interest receivables on securitized contract receivables [c]	18	19
Other assets [d]	1	2
Total SPE assets [e]	2,414	2,543
Securitized term notes [f]	1,569	1,770
Securitized conduit facilities [f]	289	190
Other liabilities [g]	3	5
Total SPE liabilities	1,861	1,965
SPE assets in excess of SPE liabilities	$ 553	$ 578

(a) Included in current ($246 million and $252 million as of June 30, 2013 and December 31, 2012, respectively) and non-current ($2,039 million and $2,149 million as of June 30, 2013 and December 31, 2012, respectively) vacation ownership contract receivables on the Consolidated Balance Sheets.

(b) Included in other current assets ($66 million and $65 million as of June 30, 2013 and December 31, 2012, respectively) and other non-current assets ($44 million and $56 million as of June 30, 2013 and December 31, 2012, respectively) on the Consolidated Balance Sheets.

(c) Included in trade receivables, net on the Consolidated Balance Sheets.

(d) Includes interest rate derivative contracts and related assets; included in other non-current assets on the Consolidated Balance Sheets.

(e) Excludes deferred financing costs of $25 million and $28 million as of June 30, 2013 and December 31, 2012, respectively, related to securitized debt.

(f) Included in current ($217 million and $218 million as of June 30, 2013 and December 31, 2012, respectively) and long-term ($1,641 million and $1,742 million as of June 30, 2013 and December 31, 2012, respectively) securitized vacation ownership debt on the Consolidated Balance Sheets.

(g) Primarily includes interest rate derivative contracts and accrued interest on securitized debt; included in accrued expenses and other current liabilities ($2 million as of both June 30, 2013 and December 31, 2012) and other non-current liabilities ($1 million and $3 million as of June 30, 2013 and December 31, 2012, respectively) on the Consolidated Balance Sheets.

In addition, the Company has vacation ownership contract receivables that have not been securitized through bankruptcy-remote SPEs. Such gross receivables were $995 million and $985 million as of June 30, 2013 and December 31, 2012, respectively. A summary of total vacation ownership receivables and other securitized assets, net of securitized liabilities and the allowance for loan losses, is as follows:

	June 30, 2013	December 31, 2012
SPE assets in excess of SPE liabilities	$ 553	$ 578
Non-securitized contract receivables	995	985
Less: Allowance for loan losses	522	497
Total, net	$ 1,026	$ 1,066

In addition to restricted cash related to securitizations, the Company had $85 million and $56 million of restricted cash related to escrow deposits as of June 30, 2013 and December 31, 2012, respectively, which are recorded within other current assets on the Consolidated Balance Sheets.

Vacation Ownership NYC Property

During January 2013, the Company entered into an agreement with a third party partner whereby the partner acquired the Alex hotel in New York City through an SPE. The Company will manage and operate the hotel while the hotel is converted into VOI inventory. The SPE financed the hotel acquisition and planned renovations with a $115 million four-year mortgage note and $9 million of mandatorily redeemable equity provided by related parties of such partner. The Company has committed to purchase such VOI inventory from the SPE over a four year period in the amount of $146 million, of which $124 million will be used to repay the four-year mortgage note and the mandatorily redeemable equity of the SPE. The Company is considered to be the primary beneficiary of the SPE and therefore the Company consolidated the SPE within its financial statements.

The assets and liabilities of the SPE are as follows:

	June 30, 2013
Cash	$ 4
Property and equipment, net	113
Total SPE assets	117
Accrued expenses and other current liabilities	2
Long-term debt (*)	124
Total SPE liabilities	126
SPE liabilities in excess of SPE assets	$ (9)

(*) Includes $115 million and $9 million of a four-year mortgage note and mandatorily redeemable equity, respectively, of which $27 million is included in current portion of long-term debt on the Consolidated Balance Sheet.

9. Fair Value

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1: Quoted prices for identical instruments in active markets.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value driver is observable.

Level 3: Unobservable inputs used when little or no market data is available.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls has been determined based on the lowest level input (closest to Level 3) that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The following table summarizes information regarding assets and liabilities that are measured at fair value on a recurring basis:

	As of June 30, 2013			As of December 31, 2012		
	Fair Value	Level 2	Level 3	Fair Value	Level 2	Level 3
Assets						
Derivatives: [a]						
Interest rate contracts	$ 2	$ 2	$ —	$ 2	$ 2	$ —
Foreign exchange contracts	2	2	—	1	1	—
Securities available-for-sale [b]	6	—	6	6	—	6
Total assets	$ 10	$ 4	$ 6	$ 9	$ 3	$ 6
Liabilities						
Derivatives: [c]						
Interest rate contracts	$ 1	$ 1	$ —	$ 3	$ 3	$ —
Foreign exchange contracts	6	6	—	1	1	—
Total liabilities	$ 7	$ 7	$ —	$ 4	$ 4	$ —

(a) Included in other current assets ($2 million and $1 million as of June 30, 2013 and December 31, 2012, respectively) and other non-current assets ($2 million and $2 million as of June 30, 2013 and December 31, 2012, respectively) on the Consolidated Balance Sheets; carrying value is equal to estimated fair value.

(b) Included in other non-current assets on the Consolidated Balance Sheets; carrying value is equal to estimated fair value.

(c) Included in accrued expenses and other current liabilities ($6 million and $1 million as of June 30, 2013 and December 31, 2012, respectively) and other non-current liabilities ($1 million and $3 million as of June 30, 2013 and December 31, 2012, respectively) on the Consolidated Balance Sheets; carrying value is equal to estimated fair value.

The Company's derivative instruments primarily consist of pay-fixed/receive-variable interest rate swaps, pay-variable/receive-fixed interest rate swaps, interest rate caps, foreign exchange forward contracts and foreign exchange average rate forward contracts. For assets and liabilities that are measured using quoted prices in active markets, the fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs. Assets and liabilities that are measured using other significant observable inputs are valued by reference to similar assets and liabilities. For these items, a significant portion of fair value is derived by reference to quoted prices of similar assets and liabilities in active markets. For assets and liabilities that are measured using significant unobservable inputs, fair value is primarily derived using a fair value model, such as a discounted cash flow model.

The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or in an over-the-counter market. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques, as appropriate. The carrying amounts of cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued expenses and other current liabilities approximate fair value due to the short-term maturities of these assets and liabilities. The carrying amounts and estimated fair values of all other financial instruments are as follows:

	June 30, 2013		December 31, 2012	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Assets				
Vacation ownership contract receivables, net	$ 2,758	$ 3,288	$ 2,889	$ 3,391
Debt				
Total debt	4,789	4,871	4,562	4,811

The Company estimates the fair value of its vacation ownership contract receivables using a discounted cash flow model which it believes is comparable to the model that an independent third party would use in the current market. The model uses Level 3 inputs consisting of default rates, prepayment rates, coupon rates and loan terms for the contract receivables portfolio as key drivers of risk and relative value that, when applied in combination with pricing parameters, determines the fair value of the underlying contract receivables.

The Company estimates the fair value of its securitized vacation ownership debt by obtaining Level 2 inputs comprised of indicative bids from investment banks that actively issue and facilitate the secondary market for timeshare securities. The Company estimates the fair value of its other long-term debt, excluding capital leases, using Level 2 inputs based on indicative bids from investment banks and determines the fair value of its senior notes using quoted market prices (such senior notes are not actively traded).

10. Derivative Instruments and Hedging Activities

Foreign Currency Risk

The Company uses freestanding foreign currency forward contracts and foreign currency forward contracts designated as cash flow hedges to manage its exposure to changes in foreign currency exchange rates associated with its foreign currency denominated receivables, forecasted earnings of foreign subsidiaries and forecasted foreign currency denominated vendor payments. The amount of gains or losses the Company expects to reclassify from AOCI to earnings over the next 12 months is not material.

Interest Rate Risk

A portion of the debt used to finance the Company's operations is exposed to interest rate fluctuations. The Company uses various hedging strategies and derivative financial instruments to create a desired mix of fixed and floating rate assets and liabilities. Derivative instruments currently used in these hedging strategies include swaps and interest rate caps. The derivatives used to manage the risk associated with the Company's floating rate debt include freestanding derivatives and derivatives designated as cash flow hedges. The Company also used swaps to convert specific fixed-rate debt into variable-rate debt (i.e., fair value hedges) to manage the overall interest cost. For relationships designated as fair value hedges, changes in fair value of the derivatives are recorded in income with offsetting adjustments to the carrying amount of the hedged debt. The amount of losses that the Company expects to reclassify from AOCI to earnings during the next 12 months is not material.

Gains or losses recognized on the Consolidated Statements of Income and in AOCI for both the three and six months ended June 30, 2013 and 2012, were not material.

11. Income Taxes

The Company files income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions. The Company is no longer subject to U.S. federal income tax examinations for years prior to 2008. In addition, with few exceptions, the Company is no longer subject to state and local, or non-U.S. income tax examinations for years prior to 2004.

The Company's effective tax rate declined from 37.9% during the three months ended June 30, 2012 to 37.0% during the three months ended June 30, 2013 primarily due to lower foreign taxes.

The Company's effective tax rate increased from 36.4% during the six months ended June 30, 2012 to 36.5% during the six months ended June 30, 2013.

The Company made cash income tax payments, net of refunds, of $96 million and $79 million during the six months ended June 30, 2013 and 2012, respectively.

12. Commitments and Contingencies

The Company is involved in claims, legal and regulatory proceedings and governmental inquiries related to the Company's business.

Wyndham Worldwide Corporation Litigation

The Company is involved in claims, legal and regulatory proceedings and governmental inquiries arising in the ordinary course of its business including but not limited to: for its lodging business-breach of contract, fraud and bad faith claims between franchisors and franchisees in connection with franchise agreements and with owners in connection with management contracts, negligence, breach of contract, fraud, employment, consumer protection and other statutory claims asserted in connection with alleged acts or occurrences at owned, franchised or managed properties or in relation to guest reservations and bookings; for its vacation exchange and rentals business-breach of contract, fraud and bad faith claims by affiliates and customers in connection with their respective agreements, negligence, breach of contract, fraud, consumer protection and other statutory claims asserted by members and guests for alleged injuries sustained at affiliated resorts and vacation rental properties; for its vacation ownership business-breach of contract, bad faith, conflict of interest, fraud, consumer protection and other statutory claims by property owners' associations, owners and prospective owners in connection with the sale or use of VOIs or land, or the management of vacation ownership resorts, construction defect claims relating to vacation ownership units or resorts, and negligence, breach of contract, fraud, consumer protection and other statutory claims by guests for alleged injuries sustained at vacation ownership units or resorts; and for each of its businesses, bankruptcy proceedings involving efforts to collect receivables from a debtor in bankruptcy, employment matters which may include claims of retaliation, discrimination, harassment and wage and hour claims, claims of infringement upon third parties' intellectual property rights, claims relating to information security, privacy and consumer protection, tax claims and environmental claims.

On June 26, 2012, the U.S. Federal Trade Commission ("FTC") filed a lawsuit in Federal District Court for the District of Arizona against the Company and its subsidiaries, Wyndham Hotel Group, LLC, Wyndham Hotels & Resorts Inc. and Wyndham Hotel Management Inc., alleging unfairness and deception-based violations of Section 5 of the FTC Act in connection with three prior data breach incidents involving a group of Wyndham brand hotels. The Company disputes the allegations in the lawsuit and is defending this lawsuit vigorously. The Company does not believe that the data breach incidents were material, nor does it expect that the outcome of the FTC litigation will have a material effect on the Company's results of operations, financial position or cash flows. On March 26, 2013, the Company's motion to transfer venue of the lawsuit from Arizona to the Federal District Court for the District of New Jersey was granted. The Company is unable at this time to estimate any loss or range of reasonably possible loss.

The Company records an accrual for legal contingencies when it determines, after consultation with outside counsel, that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, the Company evaluates, among other things, the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, the Company's ability to make a reasonable estimate of loss. The Company reviews these accruals each reporting period and makes revisions based on changes in facts and circumstances including changes to its strategy in dealing with these matters.

The Company believes that it has adequately accrued for such matters with reserves of $26 million and $42 million as of June 30, 2013 and December 31, 2012, respectively. Such reserve is exclusive of matters relating to the Company's separation. For matters not requiring accrual, the Company believes that such matters will not have a material effect on its results of operations, financial position or cash flows based on information currently available. However, litigation is inherently unpredictable and, although the Company believes that its accruals are adequate and/or that it has valid defenses in these matters, unfavorable results could occur. As such, an adverse outcome from such proceedings for which claims are awarded in excess of the amounts accrued, if any, could be material to the Company with respect to earnings or cash flows in any given reporting period. As of June 30, 2013, the potential exposure resulting from adverse outcomes of such legal proceedings could, in the aggregate, range up to approximately $25 million in excess of recorded accruals. However, the Company does not believe that the impact of such litigation should result in a material liability to the Company in relation to its consolidated financial position or liquidity.

Other Guarantees/Indemnifications

Lodging

From time to time, the Company may enter into a hotel management agreement that provides the hotel owner with a guarantee of a certain level of profitability based upon various metrics. Under such an agreement, the Company would be required to compensate such hotel owner for any profitability shortfall over the life of the management agreement up to a specified aggregate amount. For certain agreements, the Company may be able to recapture all or a portion of the shortfall payments in the event that future operating results exceed targets. The terms of such guarantees generally range from 7 to 10 years and certain agreements may provide for early termination provisions under certain circumstances. As of June 30, 2013, the maximum potential amount of future payments to be made under these guarantees was $129 million with a combined annual cap of $36 million.

In connection with such performance guarantees, as of June 30, 2013, the Company maintained a liability of $33 million, of which $28 million was included in other non-current liabilities and $5 million was included in accrued expenses and other current liabilities on its Consolidated Balance Sheet. As of June 30, 2013, the Company also had a corresponding $35 million asset related to these guarantees, of which $32 million was included in other non-current assets and $3 million was included in other current assets on its Consolidated Balance Sheet. Such assets are being amortized on a straight-line basis over the life of the agreements. The amortization expense for the performance guarantees noted above was $1 million during both the three and six months ended June 30, 2013, respectively.

Under such performance guarantees, the Company also had a $13 million receivable as of June 30, 2013 resulting from payments made to date which are subject to recapture and for which the Company estimates will be recoverable from future operating performance. Such receivable was included in other non-current assets on the Company's Consolidated Balance Sheet.

Vacation Ownership

The Company guarantees its vacation ownership subsidiary's obligation to repurchase completed property in Las Vegas, Nevada from a third party developer subject to the property meeting the Company's vacation ownership resort standards and provided that the third party developer has not sold the property to another party. The maximum potential future payments that the Company could be required to make under this commitment was $309 million as of June 30, 2013.

Cendant Litigation

Under the Separation agreement, the Company agreed to be responsible for 37.5% of certain of Cendant’s contingent and other corporate liabilities and associated costs, including certain contingent litigation. Since the Separation, Cendant settled the majority of the lawsuits pending on the date of the Separation.

13. Accumulated Other Comprehensive Income

The components of AOCI are as follows:

Pretax	Foreign Currency Translation Adjustments	Unrealized Gains/(Losses) on Cash Flow Hedges	Defined Benefit Pension Plans	AOCI
Balance, December 31, 2012	$ 137	$ (9)	$ (8)	$ 120
Period change	(79)	2	—	(77)
Balance, June 30, 2013	$ 58	$ (7)	$ (8)	$ 43

Tax	Foreign Currency Translation Adjustments	Unrealized Gains/(Losses) on Cash Flow Hedges	Defined Benefit Pension Plans	AOCI
Balance, December 31, 2012	$ 25	$ 4	$ 2	$ 31
Period change	12	—	—	12
Balance, June 30, 2013	$ 37	$ 4	$ 2	$ 43

Net of Tax	Foreign Currency Translation Adjustments	Unrealized Gains/(Losses) on Cash Flow Hedges	Defined Benefit Pension Plans	AOCI
Balance, December 31, 2012	$ 162	$ (5)	$ (6)	$ 151
Period change	(67)	2	—	(65)
Balance, June 30, 2013	$ 95	$ (3)	$ (6)	$ 86

Currency translation adjustments exclude income taxes related to investments in foreign subsidiaries where the Company intends to reinvest the undistributed earnings indefinitely in those foreign operations.

14. Stock-Based Compensation

The Company has a stock-based compensation plan available to grant RSUs, SSARs, PSUs and other stock or cash-based awards to key employees, non-employee directors, advisors and consultants. Under the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan, as amended, a maximum of 36.7 million shares of common stock may be awarded. As of June 30, 2013, 16.5 million shares remained available.

Incentive Equity Awards Granted by the Company

The activity related to incentive equity awards granted by the Company for the six months ended June 30, 2013 consisted of the following:

	RSUs		SSARs	
	Number of RSUs	Weighted Average Grant Price	Number of SSARs	Weighted Average Exercise Price
Balance as of December 31, 2012	3.1	$ 32.41	1.1	$ 17.13
Granted	0.9 (b)	60.24	0.1 (b)	60.24
Vested/exercised	(1.2)	29.50	—	—
Balance as of June 30, 2013 (a)	2.8 (c)	42.57	1.2 (d)	20.24

(a) Aggregate unrecognized compensation expense related to RSUs and SSARs was $106 million as of June 30, 2013, which is expected to be recognized over a weighted average period of 2.9 years.

(b) Primarily represents awards granted by the Company on February 28, 2013.

(c) Approximately 2.6 million RSUs outstanding as of June 30, 2013 are expected to vest over time.

(d) Approximately 1 million SSARs are exercisable as of June 30, 2013. The Company assumes that all unvested SSARs are expected to vest over time. SSARs outstanding as of June 30, 2013 had an intrinsic value of $45 million and have a weighted average remaining contractual life of 2.2 years.

On February 28, 2013, the Company approved grants of incentive equity awards totaling $54 million to key employees and senior officers of Wyndham in the form of RSUs and SSARs. These awards will vest ratably over a period of 4 years. In addition, on February 28, 2013, the Company approved a grant of incentive equity awards totaling $14 million to key employees and senior officers of Wyndham in the form of PSUs. These awards cliff vest on the third anniversary of the grant date, contingent upon the Company achieving certain performance metrics. As of June 30, 2013, there were approximately 834,000 PSUs outstanding with an aggregate unrecognized compensation expense of $23 million.

The fair value of SSARs granted by the Company on February 28, 2013 was estimated on the date of the grant using the Black-Scholes option-pricing model with the relevant weighted average assumptions outlined in the table below. Expected volatility is based on both historical and implied volatilities of the Company's stock over the estimated expected life of the SSARs. The expected life represents the period of time the SSARs are expected to be outstanding and is based on historical experience given consideration to the contractual terms and vesting periods of the SSARs. The risk free interest rate is based on yields on U.S. Treasury strips with a maturity similar to the estimated expected life of the SSARs. The projected dividend yield was based on the Company's anticipated annual dividend divided by the price of the Company's stock on the date of the grant.

	SSARs Issued on February 28, 2013
Grant date fair value	$ 19.93
Grant date strike price	$ 60.24
Expected volatility	44.56%
Expected life	5 years
Risk free interest rate	0.80%
Projected dividend yield	1.93%

Stock-Based Compensation Expense

The Company recorded stock-based compensation expense of $14 million and $25 million during the three and six months ended June 30, 2013, respectively, and $11 million and $20 million during the three and six months ended June 30, 2012, respectively, related to the incentive equity awards granted by the Company. The Company recognized a net tax benefit of

$6 million and $10 million during the three and six months ended June 30, 2013, respectively, and $4 million and $8 million during the three and six months ended June 30, 2012, respectively, for stock-based compensation arrangements on the Consolidated Statements of Income. During the six months ended June 30, 2013, the Company increased its pool of excess tax benefits available to absorb tax deficiencies ("APIC Pool") by $12 million due to the vesting of RSUs and exercise of stock options. As of June 30, 2013, the Company's APIC Pool balance was $74 million.

The Company paid $25 million and $42 million of taxes for the net share settlement of incentive equity awards during the six months ended June 30, 2013 and 2012, respectively. Such amounts are included within financing activities on the Consolidated Statements of Cash Flows.

15. Segment Information

The reportable segments presented below represent the Company's operating segments for which separate financial information is available and which is utilized on a regular basis by its chief operating decision maker to assess performance and to allocate resources. In identifying its reportable segments, the Company also considers the nature of services provided by its operating segments. Management evaluates the operating results of each of its reportable segments based upon net revenues and "EBITDA", which is defined as net income before depreciation and amortization, interest expense (excluding consumer financing interest), early extinguishment of debt, interest income (excluding consumer financing interest) and income taxes, each of which is presented on the Consolidated Statements of Income. The Company's presentation of EBITDA may not be comparable to similarly-titled measures used by other companies.

	Three Months Ended June 30,			
	2013		2012	
	Net Revenues	EBITDA	Net Revenues	EBITDA
Lodging	$ 262 [b]	$ 78	$ 233 [b]	$ 75
Vacation Exchange and Rentals	376	85	348	82
Vacation Ownership	630	161	570	150
Total Reportable Segments	1,268	324	1,151	307
Corporate and Other [a]	(15)	(27)	(12)	(25)
Total Company	$ 1,253	$ 297	$ 1,139	$ 282

Reconciliation of EBITDA to Net Income Attributable to Wyndham Shareholders

EBITDA	$ 297	$ 282
Depreciation and amortization	54	46
Interest expense	34	32
Interest income	(2)	(2)
Income before income taxes	211	206
Provision for income taxes	78	78
Net income attributable to Wyndham shareholders	$ 133	$ 128

[a] Includes the elimination of transactions between segments.

[b] Includes $10 million and $9 million of inter-segment trademark fees during the three months ended June 30, 2013 and 2012, respectively, which is offset in expenses primarily at the Company's Vacation Ownership segment.

	Six Months Ended June 30,			
	2013		2012	
	Net Revenues	EBITDA	Net Revenues	EBITDA
Lodging	$ 485 (b)	$ 137	$ 418 (b)	$ 123
Vacation Exchange and Rentals	750	179	709	177
Vacation Ownership	1,179	272	1,071	253
Total Reportable Segments	2,414	588	2,198	553
Corporate and Other (a)	(27)	(57)	(23)	(46)
Total Company	$ 2,387	$ 531	$ 2,175	$ 507
Reconciliation of EBITDA to Net Income Attributable to Wyndham Shareholders				
EBITDA		$ 531		$ 507
Depreciation and amortization		106		91
Interest expense		66		65
Early extinguishment of debt		111		106
Interest income		(4)		(5)
Income before income taxes		252		250
Provision for income taxes		92		91
Net income		160		159
Net loss attributable to noncontrolling interest		—		1
Net income attributable to Wyndham shareholders		$ 160		$ 160

(a) Includes the elimination of transactions between segments.

(b) Includes $18 million and $17 million of inter-segment trademark fees during the six months ended June 30, 2013 and 2012, respectively, which is offset in expenses primarily at the Company's Vacation Ownership segment.

16. Restructuring

During 2012, the Company committed to an organizational realignment initiative at its vacation exchange and rentals business, primarily focused on consolidating existing processes and optimizing its structure. Also during 2012, the Company implemented an organizational realignment initiative at its vacation ownership business targeting the elimination of business function redundancies resulting from the Shell Vacations Club acquisition. During the six months ended June 30, 2013, the Company recorded $2 million of facility-related costs, reduced its liability with $3 million of cash payments and reversed $1 million of previously recorded personnel-related costs. The remaining liability of $4 million as of June 30, 2013 is primarily expected to be paid in cash; $2 million of personnel-related by the end of 2013 and $2 million of facility-related by January 2017. From the commencement of the 2012 restructuring plan through June 30, 2013, the Company has incurred a total of $8 million of expenses in connection with such plan.

In addition to the restructuring plan implemented during 2012, the table below includes activity for prior restructuring plans that are immaterial to the Company. The activity related to costs associated with the Company's restructuring plans is summarized by category as follows:

	Liability as of December 31, 2012	Costs Recognized/(Reversed)	Cash Payments	Liability as of June 30, 2013
Personnel-related	$ 6	$ (1)	$ (3)	$ 2
Facility-related	5	4	(3)	6
	$ 11	$ 3	$ (6)	$ 8

17. Separation Adjustments and Transactions with Former Parent and Subsidiaries

Transfer of Cendant Corporate Liabilities and Issuance of Guarantees to Cendant and Affiliates

Pursuant to the Separation and Distribution Agreement, upon the distribution of the Company's common stock to Cendant shareholders, the Company entered into certain guarantee commitments with Cendant (pursuant to the assumption of certain liabilities and the obligation to indemnify Cendant and Realogy and travel distribution services ("Travelport") for such liabilities) and guarantee commitments related to deferred compensation arrangements with each of Cendant and Realogy. These guarantee arrangements primarily relate to certain contingent litigation liabilities, contingent tax liabilities, and Cendant contingent and other corporate liabilities, of which the Company assumed and is responsible for 37.5% while Realogy is responsible for the remaining 62.5%. The remaining amount of liabilities which were assumed by the Company in connection with the Separation was $41 million as of both June 30, 2013 and December 31, 2012. These amounts were comprised of certain Cendant corporate liabilities which were recorded on the books of Cendant as well as additional liabilities which were established for guarantees issued at the date of Separation, related to certain unresolved contingent matters and certain others that could arise during the guarantee period. Regarding the guarantees, if any of the companies responsible for all or a portion of such liabilities were to default in its payment of costs or expenses related to any such liability, the Company would be responsible for a portion of the defaulting party or parties' obligation(s). The Company also provided a default guarantee related to certain deferred compensation arrangements related to certain current and former senior officers and directors of Cendant, Realogy and Travelport. These arrangements were valued upon the Separation in accordance with the guidance for guarantees and recorded as liabilities on the Consolidated Balance Sheets. To the extent such recorded liabilities are not adequate to cover the ultimate payment amounts, such excess will be reflected as an expense to the results of operations in future periods.

As a result of the sale of Realogy on April 10, 2007, Realogy was required to post a letter of credit in an amount acceptable to the Company and Avis Budget Group (formally known as Cendant) to satisfy its obligations for the Cendant legacy contingent liabilities. As of June 30, 2013, the letter of credit was $53 million.

As of June 30, 2013, the $41 million of Separation related liabilities is comprised of $35 million for tax liabilities, $2 million for liabilities of previously sold businesses of Cendant, $2 million for other contingent and corporate liabilities and $2 million of liabilities where the calculated guarantee amount exceeded the contingent liability assumed at the Separation Date. In connection with these liabilities, $22 million is recorded in current due to former Parent and subsidiaries and $17 million is recorded in long-term due to former Parent and subsidiaries as of June 30, 2013 on the Consolidated Balance Sheet. The Company will indemnify Cendant for these contingent liabilities and therefore any payments made to the third party would be through the former Parent. The $2 million relating to guarantees is recorded in other current liabilities as of June 30, 2013 on the Consolidated Balance Sheet. The actual timing of payments relating to these liabilities is dependent on a variety of factors beyond the Company's control. In addition, as of June 30, 2013 and December 31, 2012, the Company had $1 million and $2 million, respectively, of receivables due from former Parent and subsidiaries primarily relating to income taxes, which is recorded in other current assets on the Consolidated Balance Sheets.

18. Subsequent Events

Securitization Term Transaction

On July 23, 2013, the Company closed a series of term notes payable, Sierra Timeshare 2013-2 Receivables Funding LLC, with an initial principal amount of $325 million at an advance rate of 98%. These borrowings bear interest at a weighted average coupon rate of 2.68% and are secured by vacation ownership contract receivables.

Repurchase Authorization

On July 23, 2013, the Company's Board of Directors increased the authorization for the Company's stock repurchase program by $750 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

FORWARD-LOOKING STATEMENTS

This report includes "forward-looking" statements, as that term is defined by the Securities and Exchange Commission ("SEC") in its rules, regulations and releases. Forward-looking statements are any statements other than statements of historical fact, including statements regarding our expectations, beliefs, hopes, intentions or strategies regarding the future. In some cases, forward-looking statements can be identified by the use of words such as "may," "expects," "should," "believes," "plans," "anticipates," "estimates," "predicts," "potential," "continue," or other words of similar meaning. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in, or implied by, the forward-looking statements. Factors that might cause such a difference include, but are not limited to, general economic conditions, our financial and business prospects, our capital requirements, our financing prospects, our relationships with associates, and those disclosed as risks under "Risk Factors" in Part II, Item 1A of this report. We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. Except as required by law, we disclaim any obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

BUSINESS AND OVERVIEW

We are a global provider of hospitality services and products and operate our business in the following three segments:

- **Lodging**—primarily franchises hotels in the upper upscale, upscale, upper midscale, midscale, economy and extended stay segments and provides hotel management services for full-service and select limited-service hotels.
- **Vacation Exchange and Rentals**—provides vacation exchange services and products to owners of intervals of vacation ownership interests ("VOIs") and markets vacation rental properties primarily on behalf of independent owners.
- **Vacation Ownership**—develops, markets and sells VOIs to individual consumers, provides consumer financing in connection with the sale of VOIs and provides property management services at resorts.

RESULTS OF OPERATIONS

Discussed below are our key operating statistics, consolidated results of operations and the results of operations for each of our reportable segments. The reportable segments presented below represent our operating segments for which discrete financial information is available and which is utilized on a regular basis by our chief operating decision maker to assess performance and to allocate resources. In identifying our reportable segments, we also consider the nature of services provided by our operating segments. Management evaluates the operating results of each of our reportable segments based upon net revenues and EBITDA (a non-GAAP measure), which is defined as net income before depreciation and amortization, interest expense (excluding consumer financing interest), early extinguishment of debt, interest income (excluding consumer financing interest) and income taxes. Our presentation of EBITDA may not be comparable to similarly-titled measures used by other companies.

OPERATING STATISTICS

The following operating statistics are the drivers of our revenue and therefore provide an enhanced understanding of our businesses.
The table below presents our operating statistics for the three months endedJune 30, 2013 and 2012. See Results of Operations section for a discussion as to how these operating statistics affected our business for the periods presented.

	Three Months Ended June 30,		
	2013	2012	% Change
Lodging			
Number of rooms [a]	635,100	608,300	4.4
RevPAR [b]	$ 38.00	$ 37.23	2.1
Vacation Exchange and Rentals			
Average number of members (in 000s) [c]	3,686	3,670	0.4
Exchange revenue per member [d]	$ 182.42	$ 177.07	3.0
Vacation rental transactions (in 000s) [e] [f]	355	325	9.2
Average net price per vacation rental [f] [g]	$ 540.38	$ 524.40	3.0
Vacation Ownership			
Gross VOI sales (in 000s) [h] [i] [j]	$ 481,000	$ 460,000	4.6
Tours [h] [k]	206,000	186,000	10.8
Volume Per Guest ("VPG") [h] [l]	$ 2,256	$ 2,361	(4.4)

(a) Represents the number of rooms at lodging properties at the end of the period which are under franchise and/or management agreements, or are company owned.

(b) Represents revenue per available room and is calculated by multiplying the percentage of available rooms occupied during the period by the average rate charged for renting a lodging room for one day.

(c) Represents members in our vacation exchange programs who paid annual membership dues as of the end of the period or within the allowed grace period.

(d) Represents total annualized revenues generated from fees associated with memberships, exchange transactions, member-related rentals and other servicing for the period divided by the average number of vacation exchange members during the period.

(e) Represents the number of transactions that are generated during the period in connection with customers booking their vacation rental stays through us. One rental transaction is recorded for each standard one-week rental.

(f) Includes the impact from the acquisition of Smoky Mountain Property Management Group (August 2012), Oceana Resorts (December 2012) and two tuck-in acquisitions (December 2012 and January 2013) from the acquisition dates forward. Therefore, such operating statistics for 2013 are not presented on a comparable basis to the 2012 operating statistics.

(g) Represents the net rental price generated from renting vacation properties to customers and other related rental servicing fees during the period divided by the number of vacation rental transactions during the period.

(h) Includes the impact of the acquisition of Shell Vacations Club ("Shell") (September 2012) from the acquisition date forward. Therefore, the operating statistics for 2013 are not presented on a comparable basis to the 2012 operating statistics.

(i) Represents total sales of VOIs, including sales under the Wyndham Asset Affiliation Model ("WAAM") 1.0, before loan loss provisions.

(j) The following table provides a reconciliation of Gross VOI sales to Vacation ownership interest sales for the three months ended June 30 (in millions):

	2013	2012
Gross VOI sales [1]	$ 481	$ 460
Less: WAAM 1.0 sales [2]	44	18
Gross VOI sales, net of WAAM 1.0 sales	437	442
Less: Loan loss provision	90	100
Vacation ownership interest sales	$ 347	$ 342

(1) For the three months ended June 30, 2013 and 2012, includes $1 million and $12 million, respectively, of gross VOI sales under our WAAM 2.0 sales model which enables us to acquire and own completed timeshare units close to the timing of the sales of such units and to offer financing to the purchaser. This significantly reduces the period between the deployment of capital to acquire inventory and the subsequent return on investment which occurs at the time of its sale to a timeshare purchaser.

(2) Represents total sales of VOIs through our fee-for-service vacation ownership sales model designed to offer turn-key solutions for developers or banks in possession of newly developed inventory, which we will sell for a commission fee through our extensive sales and marketing channels. WAAM 1.0 commission revenues amounted to $30 million and $11 million for the three months ended June 30, 2013 and 2012, respectively.

(k) Represents the number of tours taken by guests in our efforts to sell VOIs.

(l) VPG is calculated by dividing Gross VOI sales (excluding tele-sales upgrades, which are non-tour upgrade sales) by the number of tours. Tele-sales upgrades were $18 million and $20 million during the three months ended June 30, 2013 and 2012, respectively. We have excluded non-tour upgrade sales in the calculation of VPG because non-tour upgrade sales are generated by a different marketing channel.

THREE MONTHS ENDED JUNE 30, 2013 VS. THREE MONTHS ENDED JUNE 30, 2012

Our consolidated results are as follows:

	Three Months Ended June 30,		
	2013	2012	Favorable/(Unfavorable)
Net revenues	$ 1,253	$ 1,139	$ 114
Expenses	1,012	908	(104)
Operating income	241	231	10
Other income, net	(2)	(5)	(3)
Interest expense	34	32	(2)
Interest income	(2)	(2)	—
Income before income taxes	211	206	5
Provision for income taxes	78	78	—
Net income attributable to Wyndham shareholders	$ 133	$ 128	$ 5

Net revenues increased $114 million (10%) for the three months ended June 30, 2013 compared with the same period last year primarily resulting from:

- $63 million of incremental revenues from acquisitions across all our businesses;
- $24 million at our vacation ownership business primarily resulting from higher commissions on gross VOI sales under WAAM 1.0 and property management fees;
- $14 million at our lodging business primarily from higher reimbursable revenues in our hotel management business; and
- $13 million of higher revenues at our exchange and rentals business primarily resulting from stronger yield on rental transactions and higher fees from new product offerings.

Expenses increased $104 million (11.5%) for the three months ended June 30, 2013 compared with the same period last year principally reflecting:

- $58 million of incremental expenses from acquisitions;
- $38 million of higher expenses from operations primarily related to the revenue increases; and
- $8 million of higher depreciation and amortization expense resulting from the impact of acquisitions, property and equipment additions and a capital lease for our Corporate headquarters.

Other income, net decreased $3 million for the three months ended June 30, 2013 compared to the same period last year resulting primarily from the absence of a settlement payment received during the second quarter of 2012 for a business disruption claim related to the Gulf of Mexico oil spill in 2010 at our vacation exchange and rentals business.

Interest expense increased $2 million during the three months ended June 30, 2013 compared with the same period last year primarily due to the impact of higher debt levels offset partially by lower average interest rates.

Our effective tax rate declined from 37.9% during the second quarter of 2012 to 37.0% during the second quarter of 2013 primarily due to lower foreign taxes.

As a result of these items, net income attributable to Wyndham shareholders increased $5 million (3.9%) as compared to the second quarter of 2012.

Following is a discussion of the results of each of our segments and Corporate and Other for the three months ended June 30, 2013 compared to June 30, 2012:

	Net Revenues			EBITDA		
	2013	2012	% Change	2013	2012	% Change
Lodging	$ 262	$ 233	12.4	$ 78	$ 75 (c)	4.0
Vacation Exchange and Rentals	376	348	8.0	85	82	3.7
Vacation Ownership	630	570	10.5	161	150	7.3
Total Reportable Segments	1,268	1,151	10.2	324	307	5.5
Corporate and Other (a)	(15)	(12)	*	(27) (b)	(25) (b)	*
Total Company	$ 1,253	$ 1,139	10.0	$ 297	$ 282	5.3
Reconciliation of EBITDA to Net Income Attributable to Wyndham Shareholders						
EBITDA				$ 297	$ 282	
Depreciation and amortization				54	46	
Interest expense				34	32	
Interest income				(2)	(2)	
Income before income taxes				211	206	
Provision for income taxes				78	78	
Net income attributable to Wyndham shareholders				$ 133	$ 128	

(*) Not meaningful.

(a) Includes the elimination of transactions between segments.

(b) Includes $27 million and $25 million of corporate costs during the three months ended June 30, 2013 and 2012, respectively.

(c) Includes a $1 million benefit from the recovery of a previously recorded impairment charge.

Lodging

Net revenues increased $29 million (12.4%) and EBITDA increased $3 million (4.0%) during the second quarter of 2013 compared to the same period last year.

Net revenues reflects a $16 million increase in reimbursable revenues in our hotel management business resulting from new management agreements executed during 2013 which had no impact on EBITDA.

The Wyndham Grand Rio Mar hotel, which we assumed ownership control of in the fourth quarter of 2012, contributed $12 million of incremental net revenues with no incremental EBITDA due to seasonality.

Net revenues also reflects a $6 million decrease in royalty and marketing and reservation fees (inclusive of Wyndham Rewards) primarily due to the absence of $11 million of fees charged for the global conference during the second quarter of 2012, partially offset by (i) a 2.1% increase in RevPAR resulting primarily from stronger average daily rates and (ii) a 4.4% increase in system size. Other franchise fees and ancillary revenues contributed an additional $6 million and $2 million of net revenues and EBITDA, respectively, primarily due to growth in our co-branded credit card program.

In addition, EBITDA was favorably impacted by $6 million of lower marketing, reservation and Wyndham Rewards expenses primarily due to the absence of expenses associated with the global conference during the second quarter of 2012, partially offset by higher expenses associated with the marketing revenue increase.

As of June 30, 2013, we had approximately 7,410 properties and 635,100 rooms in our system. Additionally, our hotel development pipeline included approximately 940 hotels and approximately 112,000 rooms, of which 57% were international and 62% were new construction as of June 30, 2013.

Vacation Exchange and Rentals

Net revenues and EBITDA increased $28 million (8.0%) and $3 million (3.7%), respectively, during the second quarter of 2013 compared with the second quarter of 2012. A stronger U.S. dollar compared to other foreign currencies unfavorably impacted both net revenues and EBITDA by $1 million. EBITDA also reflects the absence of a $4 million settlement of a business disruption claim received during the second quarter of 2012 related to the Gulf of Mexico oil spill in 2010.

Our acquisitions of vacation rental businesses contributed $15 million of incremental net revenues (inclusive of $2 million of ancillary revenues) and $5 million of incremental EBITDA during the second quarter of 2013.

Net revenues generated from rental transactions and related services increased $22 million. Excluding the impact of $13 million of incremental vacation rental revenues from acquisitions, net revenues generated from rental transactions and related services increased $9 million primarily due to (i) a 4.0% increase in average net price per vacation rental driven by the impact of yield management strategies in our Hoseasons Group and Landal GreenParks businesses and (ii) a 1.2% increase in rental transaction volume primarily resulting from growth in our Hoseasons Group business due to customers booking closer to arrival dates and enhanced marketing strategies, partially offset by a decline in transaction volume at our Landal GreenParks business, which we believe was due to lower spending by consumers resulting from the economic uncertainty.

Exchange and related service revenues, which primarily consist of fees generated from memberships, exchange transactions, member-related rentals and other member servicing, increased $6 million. Excluding an unfavorable impact of $1 million from foreign exchange movements, exchange and related service revenues increased $7 million due to the impact of a 3.6% increase in exchange revenue per member primarily resulting from growth in revenues derived from new products and Platinum memberships, as well as higher yields in member rentals. The average number of members remained flat.

In addition to the items discussed above, EBITDA was unfavorably impacted by $10 million of higher product and service-related costs resulting from the revenue increases in our European vacation rental businesses, partially offset by the favorable impact of $1 million from foreign exchange transactions and foreign exchange contracts.

Vacation Ownership

Net revenues and EBITDA increased $60 million (10.5%) and $11 million (7.3%), respectively, during the second quarter of 2013 compared with the second quarter of 2012. The acquisition of Shell completed during the third quarter of 2012 contributed $36 million of net revenues with no material impact on EBITDA.

Gross VOI sales increased $21 million (4.6%) compared to the prior year which principally reflects a $26 million increase in gross VOI sales under WAAM 1.0 for which we receive a commission. Gross sales of VOIs, net of WAAM 1.0 sales, decreased $5 million (1.1%) which included an increase of $12 million due to the Shell acquisition. The decrease in gross VOI sales was principally due to a 4.4% decrease in VPG partially offset by a 10.8% increase in tour flow. The change in VPG was attributable to the expiration of an upgrade marketing program during the fourth quarter of 2012 and the mix impact of lower VPG from Shell sales. The increase in tour flow reflected our focus on marketing programs directed towards new owner generation as well as the impact of the Shell acquisition. Our provision for loan losses decreased $10 million primarily due to (i) a lower provision rate as a result of favorable default trends from lower cease and desist activity and continued improvement in the economy and (ii) the decrease in gross VOI sales, net of WAAM 1.0 sales. Commission revenues and EBITDA generated by gross VOI sales under WAAM 1.0 increased by $18 million and $3 million, respectively.

Property management revenues and EBITDA increased $33 million and $3 million, respectively. The revenue and EBITDA increase was primarily the result of $23 million and $4 million of incremental revenues and EBITDA, respectively, from the Shell acquisition and higher revenues for ancillary services provided by us for which we receive a fee. Revenues were also favorably impacted by higher reimbursable revenues resulting from increased operating expenses at our resorts which had no impact on EBITDA.

Consumer financing revenues and EBITDA increased $3 million and $7 million, respectively. Excluding $3 million of incremental revenues and EBITDA contributed by Shell, revenues were flat and EBITDA increased $4 million principally due to higher weighted average interest rates earned on contract receivables offset by a lower average portfolio balance of such receivables. EBITDA further reflects lower interest expense as a result of a reduction in the weighted average interest rate on our securitized debt to 4.2% from 5.0%. As a result, our net interest income margin increased to 81% compared to 77% during 2012.

In addition to the items discussed above, EBITDA was unfavorably impacted by higher expenses primarily due to (i) $12 million of increased general and administrative expenses, primarily from incremental costs from Shell and higher information technology and legal costs and (ii) $4 million of increased expenses related to our ancillary marketing activities. Such increases were partially offset by $9 million of lower cost of VOI sales due to lower product costs and the decrease in VOI sales.

Corporate and Other

Corporate EBITDA decreased $2 million during the three months ended June 30, 2013 compared with the same period as the prior year primarily due to continued investment in information technology and information systems security enhancements, as well as higher employee related costs.

SIX MONTHS ENDED JUNE 30, 2013 VS. SIX MONTHS ENDED JUNE 30, 2012

Our consolidated results are as follows:

	Six Months Ended June 30,		
	2013	**2012**	**Favorable/(Unfavorable)**
Net revenues	$ 2,387	$ 2,175	$ 212
Expenses	1,965	1,768	(197)
Operating income	422	407	15
Other income, net	(3)	(9)	(6)
Interest expense	66	65	(1)
Early extinguishment of debt	111	106	(5)
Interest income	(4)	(5)	(1)
Income before income taxes	252	250	2
Provision for income taxes	92	91	(1)
Net income	160	159	1
Net loss attributable to noncontrolling interest	—	1	(1)
Net income attributable to Wyndham shareholders	$ 160	$ 160	$ —

Net revenues increased $212 million (9.7%) for the six months ended June 30, 2013 compared with the same period last year primarily resulting from:

- $126 million of incremental revenues from acquisitions across all our businesses;
- $34 million at our lodging business primarily from higher reimbursable revenues in our hotel management business and an increase in fees from ancillary services;
- $34 million at our vacation ownership business primarily resulting from higher commissions on gross VOI sales under WAAM 1.0 and property management fees; and
- $18 million increase at our exchange and rentals business resulting primarily from stronger yield on rental transactions and higher fees from new product offerings.

Expenses increased $197 million (11.1%) for the six months ended June 30, 2013 compared with the same period last year principally reflecting:

- $116 million of incremental expenses from acquisitions;
- $73 million of higher expenses from operations primarily related to the revenue increases;
- a $15 million increase in depreciation and amortization resulting from acquisitions, property and equipment additions and the impact of the capital lease for our Corporate headquarters; and
- a $4 million increase from the absence of a net benefit during 2012 related to the resolution of and adjustment to certain contingent liabilities and assets resulting from the Separation.

Such expense increases were partially offset by an $11 million reduction in legal expenses due to a favorable settlement and partial insurance reimbursement of a lawsuit in our vacation ownership business during the first quarter of 2013.

Early extinguishment of debt increased $5 million due to $111 million of expenses incurred for the early repurchase of a portion of our 5.75%, 7.375% and 6.00% senior unsecured notes and the remaining portion of our 9.875% senior unsecured notes during the first quarter of 2013, partially offset by $106 million of expenses incurred for the early repurchase of a portion of our 9.875% and 6.00% senior unsecured notes during the first quarter of 2012.

Other income, net decreased $6 million for the six months ended June 30, 2013 compared to the same period last year resulting primarily from (i) the absence of a $4 million settlement payment received during the second quarter of 2012 for a business disruption claim related to the Gulf of Mexico oil spill in 2010 at our vacation exchange and rentals business and (ii) the absence of $2 million benefit during 2012 related to the reversal of an allowance of a previously divested asset.

Our effective tax rate increased from36.4% during the six months ended June 30, 2012 to 36.5% during the six months ended June 30, 2013.

As a result of these items, net income attributable to Wyndham shareholders remained flat during the six months ended June 30, 2013 as compared to same period in 2012.

Following is a discussion of the results of each of our segments and Corporate and Other for the six months ended June 30, 2013 compared to June 30, 2012:

	Net Revenues			EBITDA		
	2013	2012	% Change	2013	2012	% Change
Lodging	$ 485	$ 418	16.0	$ 137	$ 123 (e)	11.4
Vacation Exchange and Rentals	750	709	5.8	179	177 (f)	1.1
Vacation Ownership	1,179	1,071	10.1	272 (b)	253	7.5
Total Reportable Segments	2,414	2,198	9.8	588	553	6.3
Corporate and Other (a)	(27)	(23)	*	(57) (c)	(46) (c)	*
Total Company	$ 2,387	$ 2,175	9.7	$ 531	$ 507	4.7

Reconciliation of EBITDA to Net Income Attributable to Wyndham Shareholders

EBITDA	$ 531	$ 507
Depreciation and amortization	106	91
Interest expense	66	65
Early extinguishment of debt	111 (d)	106 (g)
Interest income	(4)	(5)
Income before income taxes	252	250
Provision for income taxes	92	91
Net income	160	159
Net loss attributable to noncontrolling interest	—	1
Net income attributable to Wyndham shareholders	$ 160	$ 160

(*) Not meaningful.

(a) Includes the elimination of transactions between segments.

(b) Includes $2 million of costs incurred in connection with the acquisition of a hotel through the consolidation of a special purpose entity ("SPE") during January 2013, which will be converted to WAAM inventory.

(c) Includes (i) $4 million of a net benefit related to the resolution of and adjustment to certain contingent liabilities and assets resulting from our separation from Cendant during the six months ended June 30, 2012, and (ii) $57 million and $49 million of corporate costs during the six months ended June 30, 2013 and 2012, respectively.

(d) Represents costs incurred for the early repurchase of a portion of our 5.75%, 7.375% and 6.00% senior unsecured notes and the remaining portion of our 9.875% senior unsecured notes.

(e) Includes a $1 million benefit from the recovery of a previously recorded impairment charge.

(f) Includes a $2 million benefit related to the reversal of an allowance associated with a previously divested asset.

(g) Represents costs incurred for the early repurchase of a portion of our 9.875% and 6.00% senior unsecured notes.

Lodging

Net revenues increased $67 million (16.0%) and EBITDA increased $14 million (11.4%) during the six months ended June 30, 2013 compared to the same period last year.

The Wyndham Grand Rio Mar hotel, which we assumed ownership control of during the fourth quarter of 2012, contributed an incremental $28 million of revenues and $4 million of EBITDA. The increase in net revenues also reflects $20 million of higher reimbursable revenues in our hotel management business, which had no impact on EBITDA. Such increase was primarily the result of the acquisition of new management agreements during the current year.

Royalty and marketing and reservation fees (inclusive of Wyndham Rewards) were flat compared to the prior year period primarily due to a 3.2% increase in RevPAR resulting from stronger occupancy and average daily rates, which was offset by the absence of fees charged for the global conference during the second quarter of 2012. Other franchise fees and ancillary revenues related primarily to computer sales and growth in our co-branded credit card program contributed an additional $15 million and $5 million of net revenues and EBITDA, respectively.

In addition, EBITDA was favorably impacted by $3 million of lower marketing, reservation and Wyndham Rewards expenses primarily due to the absence of expenses associated with the global conference during the second quarter of 2012, partially offset by higher expenses associated with the marketing revenue increase.

Vacation Exchange and Rentals

Net revenues and EBITDA increased $41 million (5.8%) and $2 million (1.1%), respectively, during the six months ended June 30, 2013 compared with the same period during 2012. A stronger U.S. dollar compared to other foreign currencies unfavorably impacted net revenues and EBITDA by $3 million and $2 million, respectively. EBITDA also reflects the absence of a $4 million settlement of a business disruption claim received during the second quarter of 2012 related to the Gulf of Mexico oil spill in 2010.

Our acquisitions of vacation rental businesses contributed $23 million of incremental net revenues (inclusive of $4 million of ancillary revenues) and $4 million of incremental EBITDA during the six months ended June 30, 2013.

Net revenues generated from rental transactions and related services increased $29 million. Excluding the impact of $19 million of incremental vacation rental revenues from acquisitions, net revenues generated from rental transactions and related services increased $10 million primarily due to a 5.4% increase in average net price per vacation rental driven by the impact of yield management strategies especially in our Hoseasons Group, Landal GreenParks and Novasol businesses. Such increase was offset by a 2.4% decline in rental transaction volume primarily at our Hoseasons Group and Landal GreenParks businesses, which we believe was primarily due to lower spending by consumers resulting from the economic uncertainty.

Exchange and related service revenues, which primarily consist of fees generated from memberships, exchange transactions, member-related rentals and other member servicing, increased $11 million. Excluding an unfavorable impact of $2 million from foreign exchange movements, exchange and related service revenues increased $13 million due to the impact of a 3.7% increase in exchange revenue per member primarily resulting from an increase in revenues derived from new products and higher exchange fees, as well as incremental revenues from new affiliate club servicing programs. The average number of members remained flat.

In addition to the items discussed above, EBITDA was unfavorably impacted by:

- $9 million of higher product and service-related costs resulting from the revenue increases in our European vacation rental businesses;
- the absence of a $4 million favorable adjustment for value-added taxes recorded during the first quarter of 2012;
- a $4 million foreign exchange loss related to the devaluation of the official exchange rate of Venezuela during the first quarter of 2013; and
- the absence of a $2 million benefit recorded during the first quarter of 2012 related to the reversal of an allowance associated with a previously divested asset.

Such decreases to EBITDA were partially offset by the favorable impact of $5 million from foreign exchange transactions and foreign exchange contracts.

Vacation Ownership

Net revenues and EBITDA increased $108 million (10.1%) and $19 million (7.5%), respectively, during the first half of 2013 compared with the first half of 2012. The acquisition of Shell completed during the third quarter of 2012 contributed $75 million of net revenues and $5 million of EBITDA.

Gross VOI sales increased $21 million (2.5%) compared to the prior year which principally reflects a $46 million increase in gross VOI sales under WAAM 1.0 for which we receive a commission. Gross sales of VOIs, net of WAAM 1.0 sales, decreased $25 million (3.1%) which included $23 million of incremental sales due to the Shell acquisition. The decrease in gross VOI sales was principally due to a 6.2% decrease in VPG partially offset by a 10.2% increase in tour flow. The change in VPG was attributable to the expiration of an upgrade marketing program and the mix impact of lower VPG from Shell sales. The increase in tour flow reflected our focus on marketing programs directed towards new owner generation as well as the impact of the Shell acquisition. Our provision for loan losses decreased $22 million primarily due to (i) a lower provision rate as a result of favorable default trends from lower cease and desist activity and continued improvement in the economy and (ii) the decrease in gross VOI sales, net of WAAM 1.0 sales. Commission revenues and EBITDA generated by gross VOI sales under WAAM 1.0 increased by $30 million and $5 million, respectively. In addition, net revenues increased $5 million for ancillary marketing activities.

Property management revenues and EBITDA increased $70 million and $10 million, respectively. The revenue and EBITDA increase was primarily the result of $48 million and $9 million of incremental revenues and EBITDA, respectively, from the Shell acquisition and higher revenues for ancillary services provided by us for which we receive a fee. Revenues were also favorably impacted by higher reimbursable revenues resulting from increased operating expenses at our resorts which had no impact on EBITDA.

Consumer financing revenues and EBITDA increased $6 million and $12 million, respectively. Excluding $7 million of incremental revenues and EBITDA contributed by Shell, revenues decreased $1 million and EBITDA increased $5 million principally due to a lower average portfolio balance of contract receivables partially offset by higher weighted average interest rates earned on such receivables. EBITDA further reflects lower interest expense as a result of a reduction in the weighted average interest rate on our securitized debt to 4.3% from 5.0% partially offset by $42 million of increased average borrowings on our securitized debt facilities due to higher advance rates. As a result, our net interest income margin increased to 81% compared to 78% during 2012.

In addition to the items discussed above, EBITDA was unfavorably impacted by increased expenses resulting primarily from:

- $16 million of increased general and administrative expenses primarily from incremental expenses resulting from Shell and higher employee and information technology costs;
- $6 million of increased expenses related to ancillary marketing activities; and
- $3 million of higher marketing expenses due to increased tours for new owner generation.

Such increases were partially offset by $11 million of lower legal expenses due to the reversal of a portion of a litigation reserve resulting from the settlement of a lawsuit, as well as the receipt of an insurance reimbursement related to such lawsuit and $6 million of lower cost of VOI sales due to lower product costs and the decrease in VOI sales.

Corporate and Other

Corporate EBITDA decreased $11 million during the six months ended June 30, 2013 compared with the same period as the prior year. Corporate EBITDA reflects the absence of a $4 million net benefit during 2012 related to the resolution of and adjustment to certain contingent liabilities and assets resulting from our Separation. Excluding the impact of this net benefit, corporate EBITDA decreased $7 million primarily due to continued investments in information technology and information systems security enhancements, as well as higher employee related costs.

RESTRUCTURING PLANS

During 2012, we committed to an organizational realignment initiative at our vacation exchange and rentals business, primarily focused on consolidating existing processes and optimizing its structure partially due to a shift by members to transact online resulting from the enhancements we have made to RCI.com. Also during 2012, we implemented an organizational realignment initiative at our vacation ownership business, targeting the elimination of business function redundancies resulting from the Shell acquisition. In connection with these initiatives, we recorded $2 million of facility-related costs, reduced our liability with $3 million of cash payments and reversed $1 million of previously recorded personnel-related costs during the first half of

2013. As of June 30, 2013, we had a remaining liability of $4 million, which is primarily expected to be paid in cash; $2 million of personnel-related by the end of 2013 and $2 million of facility-related by January 2017. We anticipate annual net savings from such initiatives of $13 million.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

FINANCIAL CONDITION

	June 30, 2013	December 31, 2012	Change
Total assets	$ 9,849	$ 9,463	$ 386
Total liabilities	8,207	7,532	675
Total equity	1,642	1,931	(289)

Total assets increased $386 million from December 31, 2012 to June 30, 2013 primarily due to:

- a $199 million increase in property and equipment primarily related to (i) the consolidated vacation ownership NYC property SPE's acquisition of a hotel which will be converted to vacation ownership inventory, (ii) property and equipment additions principally for information technology projects, renovations of owned bungalows at Landal GreenParks and leasehold improvements on a new Corporate facility, partially offset by current year depreciation of property and equipment and (iii) the reclassification of our Corporate headquarters to a capital lease resulting from the extension of the term of such lease;
- a $147 million increase in cash and cash equivalents resulting from seasonality at our European rentals business;
- a $133 million increase in other current assets primarily due to (i) increased escrow deposits and deferred costs related to bookings received on vacation rental transactions, (ii) an income tax receivable resulting from the tax benefit derived from the loss on the early extinguishment of debt and (iii) performance guarantees associated with management agreements executed at our lodging business; and
- a $119 million increase in other non-current assets primarily due to the issuance of development advance notes and performance guarantees resulting from new franchise and management agreements executed at our lodging business and a note received in connection with the sale of unfinished vacation ownership inventory that is subject to conditional repurchase from the third party developer.

Such increases were partially offset by a $131 million decrease in vacation ownership contract receivables, net primarily due to principal collections and loan loss provisions exceeding loan originations.

Total liabilities increased $675 million from December 31, 2012 to June 30, 2013 primarily due to:

- a $329 million net increase in long-term debt primarily reflecting (i) the issuance of $850 million of senior unsecured notes, (ii) $124 million of borrowings incurred by the consolidated vacation ownership NYC property SPE and (iii) an $85 million capital lease obligation for our Corporate headquarters partially offset by the early repurchase of $531 million of senior unsecured notes and a $149 million decrease in borrowings under our commercial paper and Corporate revolver facilities;
- a $174 million increase in accounts payable primarily due to seasonality at our vacation rentals businesses;
- a $150 million increase in other non-current liabilities primarily due to a (i) $117 million obligation resulting from the sale of vacation ownership inventory comprised of land and partially completed improvements, that is subject to conditional repurchase from the third party developer and (ii) performance guarantees associated with management agreements executed at our lodging business; and
- a $131 million increase in deferred income primarily resulting from the seasonality of arrival-based bookings within our vacation rentals businesses.

Such increases were partially offset by a $102 million reduction in our securitized vacation ownership debt.

Total equity decreased $289 million from December 31, 2012 to June 30, 2013 primarily due to:

- $315 million of stock repurchases;
- $81 million of dividends; and
- $67 million of foreign currency translation adjustments.

Such decreases were partially offset by $160 million of net income.

LIQUIDITY AND CAPITAL RESOURCES

Currently, our financing needs are supported by cash generated from operations and borrowings under our revolving credit facility and commercial paper program as well as access to the long-term debt markets. In addition, certain funding requirements of our vacation ownership business are met through the utilization of our bank conduit facility and the issuance of securitized debt to finance vacation ownership contract receivables. We believe that our net cash from operations, cash and cash equivalents, access to our revolving credit facility, commercial paper program and continued access to the securitization and debt markets provide us with sufficient liquidity to meet our ongoing needs. It is our practice to renew our bank conduit facility approximately one year prior to its then current term and, as such, we are currently pursuing an extension of the term on our existing conduit facility.

Our five-year revolving credit facility has a total capacity of $1.5 billion and available capacity of $1.3 billion, net of letters of credit and commercial paper borrowings as of June 30, 2013. We consider outstanding borrowings under our commercial paper program to be a reduction of the available capacity on our revolving credit facility.

We maintain a commercial paper program under which we may issue unsecured commercial paper notes up to a maximum amount of $750 million. As of June 30, 2013, we had $168 million of outstanding borrowings and the total available remaining capacity was $582 million.

Our two-year securitized vacation ownership bank conduit facility has a total capacity of $650 million and available capacity of $361 million as of June 30, 2013.

We may, from time to time, depending on market conditions and other factors, repurchase our outstanding indebtedness, whether or not such indebtedness trades above or below its face amount, for cash and/or in exchange for other securities or other consideration, in each case in open market purchases and/or privately negotiated transactions.

CASH FLOW

During the six months ended June 30, 2013 and 2012, the net change in cash and cash equivalents was $147 million and $144 million, respectively. The following table summarizes such changes:

	Six Months Ended June 30,		
	2013	**2012**	**Change**
Cash provided by/(used in)			
Operating activities	$ 758	$ 647	$ 111
Investing activities	(305)	(96)	(209)
Financing activities	(294)	(404)	110
Effects of changes in exchange rates on cash and cash equivalents	(12)	(3)	(9)
Net change in cash and cash equivalents	$ 147	$ 144	$ 3

Operating Activities

During the six months ended June 30, 2013, net cash provided by operating activities increased $111 million compared to the six months ended June 30, 2012, which principally reflects $89 million of higher cash generated from working capital (net change in assets and liabilities) primarily related to an increase in accounts payable and accrued expenses resulting from timing of payments and a decrease in vacation ownership contract receivables resulting from lower originations and higher collections.

Investing Activities

During the six months ended June 30, 2013, net cash used in investing activities increased $209 million as compared to the six months ended June 30, 2012, which principally reflects (i) a $128 million increase for acquisitions primarily related to a $115 million purchase of a hotel which will be converted to vacation ownership inventory, paid for and financed directly by related parties of the consolidated vacation ownership NYC property SPE, (ii) a $50 million increase in development advance payments resulting primarily from new franchise and management agreements executed at our lodging business and (iii) a $26 million increase for property and equipment additions primarily due to leasehold improvements for a new Corporate facility.

Financing Activities

During the six months ended June 30, 2013, net cash used in financing activities decreased $110 million compared to the six months ended June 30, 2012, which principally reflects:

- $101 million of net incremental non-securitized borrowings;
- $87 million due to proceeds received in connection with the sale of vacation ownership inventory which is subject to conditional repurchase; and
- $29 million of lower share repurchases.

Such decreases in cash outflows were partially offset by $96 million of lower net proceeds related to securitized vacation ownership debt.

Capital Deployment

We are focusing on optimizing cash flow and seeking to deploy capital for the highest possible returns. Ultimately, our business objective is to grow our business while transforming our cash and earnings profile by managing our cash streams to achieve a greater proportion of EBITDA from our fee-for-service businesses. We intend to continue to invest in select capital and technological improvements across our business. In addition, we may seek to acquire additional franchise agreements, hotel/property management contracts and exclusive agreements for vacation rental properties on a strategic and selective basis, either directly or through investments in joint ventures.

We expect to generate annual net cash provided by operating activities less property and equipment additions (which we also refer to as capital expenditures) of approximately $750 million in 2013. During 2013, we anticipate net cash provided by operating activities of $1 billion and net cash used on capital expenditures of $250 million to $260 million. Net cash provided by operating activities less capital expenditures amounted to $796 million during 2012, which was comprised of net cash provided by operating activities of $1 billion less capital expenditures of $208 million. The decrease in the 2013 expected net cash provided by operating activities less capital expenditures of approximately $46 million is related to the higher anticipated spending on capital expenditures during 2013. We believe net cash provided by operating activities less capital expenditures is a useful operating performance measure to evaluate the ability of our operations to generate cash for uses other than capital expenditures and, after debt service and other obligations, our ability to grow our business through acquisitions, development advances, and equity investments, as well as our ability to return cash to shareholders through dividends and share repurchases.

During the six months ended June 30, 2013, we spent $35 million related to vacation ownership development projects (inventory). We believe that our vacation ownership business currently has adequate finished inventory on our balance sheet to support vacation ownership sales. We anticipate spending on average approximately $150 million annually from 2012 through 2016 on vacation ownership development projects (approximately $120 million to $130 million during 2013), including projects currently under development. After factoring in the anticipated additional average spending, we expect to have adequate inventory to support vacation ownership sales through at least the next 4 to 5 years.

We also spent $104 million on capital expenditures, primarily on information technology enhancement projects, leasehold improvements for a new Corporate facility and renovations of owned bungalows at our Landal GreenParks business.

In addition, we utilized $52 million of our net cash provided by operating activities less capital expenditures on development advances related to new franchise and management agreements entered into with multi-unit owners. In an effort to support growth in our lodging business, we will continue to provide development advances which may include additional agreements with multi-unit owners. We will also continue to provide mezzanine financing, performance guarantees and other financial support.

During the six months ended June 30, 2013, an SPE that we consolidated into our financial statements, purchased a hotel in NYC which will be converted to vacation ownership inventory, for $115 million. Such purchase was reported within net assets acquired, net of cash acquired on our Consolidated Statement of Cash Flows. For further information regarding acquisitions, see Note 3 - Acquisitions.

In connection with our focus on optimizing cash flow, we are expanding on our approach to our asset-lite efforts in vacation ownership by seeking opportunities with financial partners whereby they make strategic investments for our future use. The partner may invest in new ground-up development projects or purchase from us, for cash, existing in-process inventory which currently resides on our balance sheet. The partner will complete the development of the project and we will purchase finished inventory at a future date as needed or as obligated under the agreement. We refer to this as WAAM 3.0.

We expect that the majority of the expenditures that will be required to pursue our capital spending programs, strategic investments and vacation ownership development projects will be financed with cash flow generated through operations. Additional expenditures are financed with general unsecured corporate borrowings, including through the use of available capacity under our revolving credit facility.

Part of our capital allocation policy is to return cash to shareholders through the repurchase of common stock and payment of dividends.

Stock Repurchase Program

On August 20, 2007, our Board of Directors (the "Board") authorized a stock repurchase program that enables us to purchase our common stock. The Board has since authorized five increases to the repurchase program, most recently on July 23, 2013 for $750 million, bringing the total authorization under our current program to $3.0 billion.

During the first half of 2013, we repurchased 5.3 million shares at an average price of $59.69 for a cost of $315 million. From August 20, 2007 through June 30, 2013 we repurchased 58.3 million shares at an average price of $36.63 for a cost of $2.1 billion and repurchase capacity increased $77 million from proceeds received from stock option exercises.

As of June 30, 2013, we have repurchased under our current and prior stock repurchase plans a total of 83.4 million shares at an average price of $35.32 for a cost of $2.9 billion since our Separation.

During the period July 1, 2013 through July 23, 2013, we repurchased an additional 1.2 million shares at an average price of $58.97 for a cost of $68 million. We currently have $874 million remaining availability in our program. The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements and other factors. Repurchases may be conducted in the open market or in privately negotiated transactions.

Dividend Policy

During the six months ended June 30, 2013, we paid quarterly dividends of $0.29 per share of common stock issued and outstanding ($80 million in the aggregate) on the record date for the applicable dividend .

Our ongoing dividend policy for the future is to grow our dividend at least at the rate of growth of our earnings. The declaration and payment of future dividends to holders of our common stock are at the discretion of our Board and depend upon many factors, including our financial condition, earnings, capital requirements of our business, covenants associated with certain debt obligations, legal requirements, regulatory constraints, industry practice and other factors that our Board deems relevant. There is no assurance that a payment of a dividend will occur in the future.

Financial Obligations

Long-Term Debt Covenants

The revolving credit facility is subject to covenants including the maintenance of specific financial ratios. The financial ratio covenants consist of a minimum consolidated interest coverage ratio of at least 2.5 to 1.0 as of the measurement date and a maximum consolidated leverage ratio not to exceed 4.0 to 1.0 as of the measurement date (provided that the consolidated leverage ratio may be increased for a limited period to 5.0 to 1.0 in connection with a material acquisition). The consolidated interest coverage ratio is calculated by dividing consolidated EBITDA (as defined in the credit agreement) by consolidated interest expense (as defined in the credit agreement), both as measured on a trailing 12 month basis preceding the measurement date. As of June 30, 2013, our consolidated interest coverage ratio was 7.9 times. Consolidated interest expense excludes, among other things, interest expense on any securitization indebtedness (as defined in the credit agreement). The consolidated leverage ratio is calculated by dividing consolidated total indebtedness (as defined in the credit agreement and which excludes, among other things, securitization indebtedness) as of the measurement date by consolidated EBITDA as measured on a trailing 12 month basis preceding the measurement date. As of June 30, 2013, our consolidated leverage ratio was 2.7 times. Covenants in this credit facility also include limitations on indebtedness of material subsidiaries; liens; mergers, consolidations, liquidations and dissolutions; and the sale of all or substantially all of our assets. Events of default in this credit facility include failure to pay interest, principal and fees when due; breach of a covenant or warranty; acceleration of or failure to pay other debt in excess of $50 million (excluding securitization indebtedness); insolvency matters; and a change of control.

All of our senior unsecured notes contain various covenants including limitations on liens, limitations on potential sale and leaseback transactions and change of control restrictions. In addition, there are limitations on mergers, consolidations and potential sale of all or substantially all of our assets. Events of default in the notes include failure to pay interest and principal when due, breach of a covenant or warranty, acceleration of other debt in excess of $50 million and insolvency matters.

As of June 30, 2013, we were in compliance with all of the financial covenants described above.

Each of our non-recourse, securitized term notes and the bank conduit facility contain various triggers relating to the performance of the applicable loan pools. If the vacation ownership contract receivables pool that collateralizes one of our securitization notes fails to perform within the parameters established by the contractual triggers (such as higher default or delinquency rates), there are provisions pursuant to which the cash flows for that pool will be maintained in the securitization as extra collateral for the note holders or applied to accelerate the repayment of outstanding principal to the note holders. As of June 30, 2013, all of our securitized loan pools were in compliance with applicable contractual triggers.

LIQUIDITY RISK

Our vacation ownership business finances certain of its receivables through (i) an asset-backed bank conduit facility and (ii) periodically accessing the capital markets by issuing asset-backed securities. None of the currently outstanding asset-backed securities contains any recourse provisions to us other than interest rate risk related to swap counterparties (solely to the extent that the amount outstanding on our notes differs from the forecasted amortization schedule at the time of issuance).

We believe that our bank conduit facility, with a term through August 2014 and capacity of $650 million, combined with our ability to issue term asset-backed securities, should provide sufficient liquidity for our expected sales pace and we expect to have available liquidity to finance the sale of VOIs.

As of June 30, 2013, we had $361 million of availability under our asset-backed bank conduit facility. Any disruption to the asset-backed or commercial paper markets could adversely impact our ability to obtain such financings.

We maintain a commercial paper program under which we may issue unsecured commercial paper notes up to a maximum amount of $750 million. We allocate a portion of our available capacity under our revolving credit facility to repay outstanding commercial paper borrowings in the event that the commercial paper market is not available to us for any reason when outstanding borrowings mature. As of June 30, 2013, we had $168 million of outstanding borrowings and the total available capacity was $582 million.

We primarily utilize surety bonds at our vacation ownership business for sales and development transactions in order to meet regulatory requirements of certain states. In the ordinary course of our business, we have assembled commitments from thirteen surety providers in the amount of $1.2 billion, of which we had $340 million outstanding as of June 30, 2013. The availability, terms and conditions, and pricing of such bonding capacity is dependent on, among other things, continued financial strength and stability of the insurance company affiliates providing such bonding capacity, the general availability of such capacity and our corporate credit rating. If such bonding capacity is unavailable, or alternatively, if the terms and conditions and pricing of such bonding capacity are unacceptable to us, our vacation ownership business could be negatively impacted.

Our liquidity position may also be negatively affected by unfavorable conditions in the capital markets in which we operate or if our vacation ownership contract receivables portfolios do not meet specified portfolio credit parameters. Our liquidity as it relates to our vacation ownership contract receivables securitization program could be adversely affected if we were to fail to renew or replace our conduit facility on its expiration date, or if a particular receivables pool were to fail to meet certain ratios, which could occur in certain instances if the default rates or other credit metrics of the underlying vacation ownership contract receivables deteriorate. Our ability to sell securities backed by our vacation ownership contract receivables depends on the continued ability and willingness of capital market participants to invest in such securities.

Our senior unsecured debt is rated Baa3 with a “stable outlook” by Moody’s Investors Service and BBB- with a “stable outlook” by both Standard and Poor’s and Fitch Rating Agency. A security rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal by the assigning rating organization. Reference in this report to any such credit rating is intended for the limited purpose of discussing or referring to aspects of our liquidity and of our costs of funds. Any reference to a credit rating is not intended to be any guarantee or assurance of, nor should there be any undue reliance upon, any credit rating or change in credit rating, nor is any such reference intended as any inference concerning future performance, future liquidity or any future credit rating.

SEASONALITY

We experience seasonal fluctuations in our net revenues and net income from our franchise and management fees, commission income earned from renting vacation properties, annual subscription fees or annual membership dues, as applicable, and exchange and member-related transaction fees and sales of VOIs. Revenues from franchise and management fees are generally higher in the second and third quarters than in the first or fourth quarters, due to increased leisure travel during the summer months. Revenues from vacation rentals are generally highest in the third quarter, when vacation arrivals are highest combined with a compressed booking window. Revenues from vacation exchange and member-related transaction fees are generally highest in the first quarter, which is generally when members of our vacation exchange business plan and book their vacations for the year. Revenues from sales of VOIs are generally higher in the third quarter than in other quarters. The seasonality of our business may cause fluctuations in our quarterly operating results. As we expand into new markets and geographical locations, we may experience increased or different seasonality dynamics that create fluctuations in operating results different from the fluctuations we have experienced in the past.

COMMITMENTS AND CONTINGENCIES

We are involved in claims, legal and regulatory proceedings and governmental inquiries related to our businessLitigation is inherently unpredictable and, although we believe that our accruals are adequate and/or that we have valid defenses in these matters, unfavorable results could occur. As such, an adverse outcome from such proceedings for which claims are awarded in excess of the amounts accrued, if any, could be material to us with respect to earnings or cash flows in any given reporting period. As of June 30, 2013, the potential exposure resulting from adverse outcomes of such legal proceedings could, in the aggregate, range up to approximately $25 million in excess of recorded accruals. However, we do not believe that the impact of such litigation should result in a material liability to us in relation to our consolidated financial position or liquidity.

CONTRACTUAL OBLIGATIONS

The following table summarizes our future contractual obligations for the twelve month periods set forth below:

	07/01/13-6/30/14	7/01/14-6/30/15	7/01/15-6/30/16	7/01/16-6/30/17	7/01/17-6/30/18	Thereafter	Total
Securitized debt [a]	$ 217	$ 254	$ 355	$ 188	$ 181	$ 663	$ 1,858
Long-term debt [b]	52	47	48	661	475	1,648	2,931
Interest on debt [c]	186	175	161	137	112	253	1,024
Operating leases	69	60	52	44	42	214	481
Other purchase commitments [d]	126	106	54	18	10	122	436
Inventory sold subject to conditional repurchase	—	59	27	30	33	160	309
Separation liabilities [e]	22	6	12	1	—	—	41
Total [f]	$ 672	$ 707	$ 709	$ 1,079	$ 853	$ 3,060	$ 7,080

(a) Represents debt that is securitized through bankruptcy-remote SPEs, the creditors to which have no recourse to us for principal and interest.

(b) Includes a $146 million purchase commitment for WAAM related VOI Inventory from an SPE, that is consolidated in our financial statements, of which $124 million is included in long-term debt.

(c) Includes interest on both securitized and long-term debt; estimated using the stated interest rates on our long-term debt and the swapped interest rates on our securitized debt.

(d) Primarily represents commitments for the development of vacation ownership properties. The $214 million balance due after June 30, 2018 includes approximately $100 million of vacation ownership development commitments which we may terminate at minimal cost.

(e) Represents liabilities which we assumed and are responsible for pursuant to our separation (See Note 17 –Separation Adjustments and Transactions with Former Parent and Subsidiaries for further details.)

(f) Excludes $38 million of our liability for unrecognized tax benefits associated with the guidance for uncertainty in income taxes since it is not reasonably estimable to determine the periods in which such liability would be settled with the respective tax authorities.

CRITICAL ACCOUNTING POLICIES

In presenting our financial statements in conformity with generally accepted accounting principles, we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they pertain to future events. However, events that are outside of our control cannot be predicted and, as such, they cannot be contemplated in evaluating such estimates and assumptions. If there is a significant unfavorable change to current conditions, it could result in a material adverse impact to our consolidated results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time. These Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements included in the Annual Report filed on Form 10-K with the SEC on February 15, 2013, which includes a description of our critical accounting policies that involve subjective and complex judgments that could potentially affect reported results. While there have been no material changes to our critical accounting policies as to the methodologies or assumptions we apply under them, we continue to monitor such methodologies and assumptions.

Item 3. Quantitative and Qualitative Disclosures About Market Risks.

We assess our market risks based on changes in interest and foreign currency exchange rates utilizing a sensitivity analysis that measures the potential impact in earnings, fair values and cash flows based on a hypothetical 10% change (increase and decrease) in interest and foreign currency rates. We used June 30, 2013 market rates to perform a sensitivity analysis separately for each of our market risk exposures. The estimates assume instantaneous, parallel shifts in interest rate yield curves and exchange rates. We have determined, through such analyses, that the impact of a 10% change in interest and foreign currency exchange rates and prices on our earnings, fair values and cash flows would not be material.

Item 4. Controls and Procedures.

(a) *Disclosure Controls and Procedures.* Our management, with the participation of our Chairman and Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, our Chairman and Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

(b) *Internal Control Over Financial Reporting.* There have been no changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) during the period to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

We are involved in various claims and lawsuits, none of which, in the opinion of management, is expected to have a material adverse effect on our results of operations or financial condition. See Note 12 to the Consolidated Financial Statements for a description of claims and legal actions applicable to our business.

Item 1A. Risk Factors.

The discussion of our business and operations should be read together with the risk factors contained in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the Securities and Exchange Commission, which describe various risks and uncertainties to which we are or may become subject. These risks and uncertainties have the potential to affect our business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner. As of June 30, 2013, there have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2012.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(c) Below is a summary of our Wyndham common stock repurchases by month for the quarter ended June 30, 2013:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares that May Yet Be Purchased Under Plan
April 1-30, 2013	805,300	$ 62.95	805,300	$ 316,404,654
May 1-31, 2013	980,092	$ 61.75	980,092	$ 255,928,501
June 1-30, 2013(*)	1,105,800	$ 57.67	1,105,800	$ 192,135,037
Total	2,891,192	$ 60.53	2,891,192	$ 192,135,037

(*) Includes 116,800 shares purchased for which the trade date occurred during June 2013 while settlement occurred during July 2013.

On August 20, 2007, our Board of Directors authorized a stock repurchase program that enables us to purchase our common stock. The Board has since increased the program five times, most recently on July 23, 2013 for $750 million, bringing the total authorization under the program to $3.0 billion as of July 23, 2013.

During the period July 1, 2013 through July 23, 2013, we repurchased an additional 1.2 million at an average price of $58.97. We currently have $874 million remaining availability in our program. The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements and other factors. Repurchases may be conducted in the open market or in privately negotiated transactions.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The exhibit index appears on the page immediately following the signature page of this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WYNDHAM WORLDWIDE CORPORATION

Date: July 24, 2013

/s/ Thomas G. Conforti

Thomas G. Conforti

Chief Financial Officer

Date: July 24, 2013

/s/ Nicola Rossi

Nicola Rossi

Chief Accounting Officer

Exhibit Index

Exhibit No.	Description
3.1	Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed May 10, 2012)
3.2	Amended and Restated By-Laws (incorporated by reference to Exhibit 3.3 to the Registrant's Form 8-K filed May 10, 2012)
10.1*	Credit Agreement, dated as of May 22, 2013, among Wyndham Worldwide Corporation, the lenders party to the agreement from time to time, Bank of America, N.A., as Administrative Agent, JP Morgan Chase Bank, N.A., as Syndication Agent, The Bank of Nova Scotia, Deutsche Bank Securities Inc., The Royal Bank of Scotland PLC, Credit Suisse AG, Cayman Islands Branch, Compass Bank, U.S. Bank National Association and SunTrust Bank, as Co-Documentation Agents, Wells Fargo Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Goldman Sachs Bank USA, as Managing Agents
10.2*	Amendment No. 4 to Employment Agreement with Stephen P. Holmes, dated May 16, 2013
12*	Computation of Ratio of Earnings to Fixed Charges
15*	Letter re: Unaudited Interim Financial Information
31.1*	Certification of Chairman and Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) Promulgated Under the Securities Exchange Act of 1934, as amended
31.2*	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) Promulgated Under the Securities Exchange Act of 1934, as amended
32*	Certification of Chairman and Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed with this report

Exhibit 10.1

Published CUSIP Number: 98310TAH8 Deal
Published CUSIP Number: 98310TAJ4 Revolver

$1,500,000,000

CREDIT AGREEMENT

Dated as of May 22, 2013

among

WYNDHAM WORLDWIDE CORPORATION,
as Borrower

THE LENDERS REFERRED TO HEREIN,

BANK OF AMERICA, N.A.,
as Administrative Agent,

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent,

THE BANK OF NOVA SCOTIA,
DEUTSCHE BANK SECURITIES INC.,
THE ROYAL BANK OF SCOTLAND PLC,
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
COMPASS BANK, U.S. BANK NATIONAL ASSOCIATION,
and SUNTRUST BANK,
as Co-Documentation Agents

WELLS FARGO BANK, N.A., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
and GOLDMAN SACHS BANK USA,
as Managing Agents

J.P. MORGAN SECURITIES LLC and
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Bookrunners

J.P. MORGAN SECURITIES LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
THE BANK OF NOVA SCOTIA, DEUTSCHE BANK SECURITIES INC.,
RBS SECURITIES INC., CREDIT SUISSE SECURITIES (USA) LLC, COMPASS BANK,
U.S. BANK NATIONAL ASSOCIATION, and SUNTRUST ROBINSON HUMPHREY, INC.,
as Joint Lead Arrangers

TABLE OF CONTENT

SCHEDULES

EXHIBITS

CREDIT AGREEMENT, dated as of May 22, 2013, among WYNDHAM WORLDWIDE CORPORATION, a Delaware corporation (the "Borrower"), the lenders party to this Agreement from time to time (the " Lenders"), JPMORGAN CHASE BANK, N.A., as syndication agent (the "Syndication Agent"), THE BANK OF NOVA SCOTIA, DEUTSCHE BANK SECURITIES INC., THE ROYAL BANK OF SCOTLAND PLC, CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, COMPASS BANK, U.S. BANK NATIONAL ASSOCIATION, and SUNTRUST BANK, as co-documentation agents (the "Co-Documentation Agents"), and BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent"; together with the Syndication Agent, and the Co-Documentation Agents, the "Agents") for the Lenders.

The parties hereto hereby agree as follows:

1. DEFINITIONS

For the purposes hereof unless the context otherwise requires, the following terms shall have the meanings indicated, all accounting terms not otherwise defined herein shall have the respective meanings accorded to them under GAAP and all terms defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the respective meanings accorded to them therein:

"Act" shall have the meaning assigned to such term in Section 10.16.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Section 2.

"Administrative Agent" is defined in the preamble and includes each other Person appointed as the successor Administrative Agent pursuant to Section 8.10.

"Affiliate" shall mean as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be "controlled by" another if such latter Person possesses, directly or indirectly, power either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors of such controlled Person or (ii) direct or cause the direction of the management and policies of such controlled Person whether by contract or otherwise.

"Agents" is defined in the preamble.

"Aggregate Exposure" shall mean, with respect to any Lender at any time, an amount equal to the sum of (i) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding and (ii) the aggregate unpaid principal amount of the Incremental Term Loans, if any, of such Lender then outstanding.

"Aggregate Exposure Percentage" shall mean, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement" shall mean, on any date, this Credit Agreement as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified and in effect on such date.

"Agreement Currency" shall have the meaning assigned to such term in Section 10.19.

"Alternate Base Rate" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus ½ of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" ("Prime Rate") and (c) LIBOR plus 1%. The Prime Rate is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any changes in such price announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Applicable Law" shall mean, with respect to any Person, all provisions of statutes, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, and all binding orders and decrees of all courts and arbitrators in proceedings or actions in which the Person in question is a party or is subject.

"Assignment and Acceptance" shall mean an agreement in the form of Exhibit B hereto, executed by the assignor, assignee and the other parties as contemplated thereby.

"Australian Dollars" or "A$" shall mean lawful money of Australia.

"Australian Local Facility Amendment" shall mean Local Facility Amendment No. 1, dated as of the Closing Date, between the Borrower and the Lenders party thereto, in the form of Exhibit I hereto.

"Auto-Reinstatement Letter of Credit" shall have the meaning assigned to such term in Section 2.26(j).

"Bank Bill Reference Rate" means, with respect to any Interest Period, the rate per annum equal to the Bank Bill Reference Rate or the successor thereto approved by the Administrative Agent ("BKBM") as published by Reuters (or such other page or commercially available source providing BKBM quotations as may be designated by the Administrative Agent from time to time) at or about 10:45 a.m. (Auckland, New Zealand time) two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent) with a term equivalent to such Interest Period.

"Bank Bill Swap Reference Rate" means, with respect to any Interest Period, the rate per annum equal to the Bank Bill Swap Reference Rate (Bid price) or the successor thereto approved by the Administrative Agent ("BBSY") as published by Reuters (or such other page or commercially available source providing BBSY quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent) with a term equivalent to such Interest Period.

"Bank of America" shall mean Bank of America, N.A.

"Basis Point" shall mean 1/100th of 1%.

"Board" shall mean the Board of Governors of the Federal Reserve System.

"Bookrunners" shall mean, collectively, J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated in their capacities as joint bookrunners.

"Borrower" is defined in the preamble.

"Borrower Materials" shall have the meaning assigned to such term in the last paragraph of Section 5.1.

"Borrowing" shall mean a group of Loans of a single Interest Rate Type made by the Lenders (or in the case of a Competitive Borrowing, by the Lender or Lenders whose Competitive Bids have been accepted pursuant to Section 2.7) on a single date and as to which a single Interest Period is in effect.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which banks in the State of New York are permitted to close, and:

(a) if such day relates to any interest rate settings as to a LIBOR Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such LIBOR Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such LIBOR Loan, means any such day that is also a London Banking Day;

(b) if such day relates to any interest rate settings as to a LIBOR Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such LIBOR Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such LIBOR Loan, means any such day that is also a TARGET Day;

(c) if such day relates to any interest rate settings as to a LIBOR Loan denominated in a currency other than Dollars or Euro, means any such day that is also a day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency;

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a LIBOR Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such LIBOR Loan (other than any interest rate settings), means any such day that is also a day on which banks are open for foreign exchange business in the principal financial center of the country of such currency; and

(e) if such day relates to any Local Competitive Loan, means any such day that is also a day on which banks are open for general business in the principal financial center of the relevant jurisdiction.

"Calculation Time" shall have the meaning assigned to such term in Section 2.25(a).

"Canadian Dollars" or "C$" shall mean lawful money of Canada.

"Capital Lease" shall mean as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee which, in accordance with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Cash Collateral Account" shall mean a collateral account established with the Administrative Agent, in the name of the Administrative Agent and under its sole dominion and control, into which the Borrower or any Subsidiary Borrower shall from time to time deposit Dollars, or Cash Equivalents, in the case of any such deposit made pursuant to Section 2.26(g), pursuant to the express provisions of this Agreement requiring such deposit.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Lender or Swingline Lender (as applicable) and the Lenders, as collateral for L/C Exposure, Obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), into a Cash Collateral Account cash or deposit account balances or, if the Issuing Lender or Swingline Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the Issuing Lender or the Swingline Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" shall mean any of the following, to the extent acquired for investment and not with a view to achieving trading profits: (i) obligations fully backed by the full faith and credit of the United States of America maturing not in excess of twelve months from the date of acquisition, (ii) commercial paper maturing not in excess of twelve months from the date of acquisition and rated at least "P-1" by Moody's or "A-1" by S&P on the date of such acquisition, (iii) the following obligations of any Lender or any domestic commercial bank having capital and surplus in excess of $500,000,000, which has, or the holding company of which has, a commercial paper rating meeting the requirements specified in clause (ii) above: (a) time deposits, certificates of deposit and acceptances maturing not in excess of twelve months from the date of acquisition, or (b) repurchase obligations with a term of not more than thirty days for underlying securities of the type referred to in clause (i) above, (iv) money market funds that invest exclusively in interest bearing, short-term money market instruments and adhere to the minimum credit standards established by Rule 2a-7 of the Investment Company Act of 1940 (17 C.F.R. §270.2A-7 (April 1, 2004), and (v) municipal securities: (a) for which the pricing period in effect is not more than twelve months long and (b) rated at least "P-1" by Moody's or "A-1" by S&P. Notwithstanding the foregoing, auction rate securities shall not constitute Cash Equivalents.

"CDOR Rate" means, with respect to any Interest Period, the rate per annum equal to the average of the annual yield rates applicable to Canadian Dollar banker's acceptances at or about 10:00 a.m. (Toronto, Ontario time) two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent) on the "CDOR Page" (or any display substituted therefor) of Reuters Monitor Money Rates Service (or such other page or commercially available source displaying Canadian interbank bid rates for Canadian Dollar bankers' acceptances as may be designated by the Administrative Agent from time to time) with a term equivalent to such Interest Period.

"Cendant" shall mean Cendant Corporation, a Delaware corporation.

"Change in Control" shall mean (i) the acquisition by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the Closing Date), directly or indirectly, beneficially or of record, of ownership or control of in excess of 35% of the voting common stock of the Borrower on a fully diluted basis at any time or (ii) if at any time, individuals who on the Closing Date constituted the Board of Directors of the Borrower (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Borrower, as the case may be, was approved by a vote of the majority of the directors then still in office who were either directors on the Closing Date or whose election or a nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Borrower then in office.

"Closing Date" shall mean the date on which the conditions precedent set forth in Section 4.1 have been satisfied or waived.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Co-Documentation Agents" is defined in the preamble.

"Commitment Increase Notice" shall have the meaning assigned to such term in Section 2.14(d).

"Competitive Bid" shall mean an offer by a Revolving Lender to make a Competitive Loan pursuant to Section 2.7, in the form of Exhibit D-3.

"Competitive Bid Accept/Reject Letter" shall mean a notification made by the Borrower or any Subsidiary Borrower pursuant to Section 2.7(d) in the form of Exhibit D-4.

"Competitive Bid Rate" shall mean as to any Competitive Bid for a Competitive Loan made by a Revolving Lender pursuant to Section 2.7(b), (a) in the case of a LIBOR Loan, the Margin and (b) in the case of a Fixed Rate Competitive Loan, the fixed rate of interest offered by the Revolving Lender making such Competitive Bid.

"Competitive Bid Request" shall mean a request made pursuant to Section 2.7 in the form of Exhibit D-1.

"Competitive Borrowing" shall mean a Borrowing consisting of a Competitive Loan or concurrent Competitive Loans from the Revolving Lender or Revolving Lenders whose Competitive Bids for such Borrowing have been accepted by the Borrower or any Subsidiary Borrower under the bidding procedure described in Section 2.7.

"Competitive Loan" shall mean a Loan from a Revolving Lender to the Borrower or any Subsidiary Borrower pursuant to the bidding procedure described in Section 2.7. Each Competitive Loan shall be a LIBOR Competitive Loan or a Fixed Rate Competitive Loan.

"Confidential Information" shall mean information concerning the Borrower, its Subsidiaries or its Affiliates which is non-public, confidential or proprietary in nature, or any information that is marked or designated confidential by or on behalf of the Borrower, which is furnished to any Lender by the Borrower or any of its Affiliates directly or through the Administrative Agent in connection with this Agreement or the transactions contemplated hereby (at

any time on, before or after the date hereof), together with all analyses, compilations or other materials prepared by such Lender or its respective directors, officers, employees, agents, auditors, attorneys, consultants or advisors which contain or otherwise reflect such information.

"Consolidated Assets" shall mean, at any date of determination, the total assets of the Borrower and its Consolidated Subsidiaries determined in accordance with GAAP.

"Consolidated Audited Financial Statements" shall have the meaning assigned to such term in Section 3.4(a).

"Consolidated EBITDA" shall mean, without duplication, for any period for which such amount is being determined, the sum of the amounts for such period of (i) Consolidated Net Income, (ii) provision for taxes based on income, (iii) depreciation expense, (iv) Consolidated Interest Expense, (v) amortization expense, (vi) payments in an aggregate amount not to exceed $35,000,000 during any Rolling Period that arise out of or in connection with the Spin-Off including those made in respect of legacy Cendant expense reimbursement obligations, (vii) cash restructuring charges in an aggregate amount not to exceed $35,000,000 after the Closing Date taken in connection with publicly announced business and operation restructurings provided that any such restructuring charges taken in any fiscal quarter shall, for purposes of calculating Consolidated EBITDA, be deemed to be taken 25% in such fiscal quarter and 25% in each of the following three fiscal quarters and (viii) other non-cash items reducing Consolidated Net Income, minus (plus) (ix) any non-recurring gains (losses) on business exit activities outside the ordinary course of business if such gains (losses) are included in Consolidated Net Income) minus (x) any cash expenditures during such period in excess of $25,000,000 to the extent such cash expenditures (A) did not reduce Consolidated Net Income for such period and (B) were applied against reserves that constituted non-cash items which reduced Consolidated Net Income during prior periods (including reserves established upon the consummation of the Spin-Off), all as determined on a consolidated basis for the Borrower and its Consolidated Subsidiaries in accordance with GAAP; provided that to the extent the aggregate amount of cash expenditures referred to in clause (x) above exceeds $50,000,000 in any period of measurement, such amounts may be spread ratably over the period being measured and the periods of measurement for the subsequent three fiscal years, provided, however, that in any annual measurement period the maximum amount being spread may not exceed $100,000,000 and any excess over that amount must be reflected fully in the relevant measurement period. Notwithstanding the foregoing, in calculating Consolidated EBITDA pro forma effect shall be given to each (1) acquisition of a Consolidated Subsidiary or any other entity acquired by the Borrower or any of its Consolidated Subsidiaries in a merger, where the purchase price or merger consideration exceeds $25,000,000 during such period and (2) disposition property by the Borrower and its Consolidated Subsidiaries yielding gross profits in excess of $25,000,000 during such period as if such acquisition or disposition had been made on the first day of such period.

"Consolidated Financial Statements" shall have the meaning assigned to such term in Section 3.4(b).

"Consolidated Interest Coverage Ratio" shall mean, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

"Consolidated Interest Expense" shall mean for any period for which such amount is being determined, total interest expense paid or payable in cash (including that properly attributable to Capital Leases in accordance with GAAP but excluding in any event (x) all capitalized interest and

amortization of debt discount and debt issuance costs and (y) debt extinguishment costs) of the Borrower and its Consolidated Subsidiaries on a consolidated basis including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs (or minus net profits) under Interest Rate Protection Agreements minus, without duplication, any interest income of the Borrower and its Consolidated Subsidiaries on a consolidated basis during such period. Notwithstanding the foregoing, interest expense in respect of any Securitization Indebtedness or any Non-Recourse Indebtedness shall not be included in Consolidated Interest Expense.

"Consolidated Leverage Ratio" shall mean, as of the last day of any period, the ratio of (a) Consolidated Total Indebtedness on such day to (b) Consolidated EBITDA for such period.

"Consolidated Net Income" shall mean, for any period for which such amount is being determined, the net income (or loss) of the Borrower and its Consolidated Subsidiaries during such period determined on a consolidated basis for such period taken as a single accounting period in accordance with GAAP, provided that there shall be excluded (i) income (loss) of any Person (other than a Consolidated Subsidiary of the Borrower) in which the Borrower or any of its Consolidated Subsidiaries has any equity investment or comparable interest, except to the extent of the amount of dividends or other distributions actually paid to the Borrower or its Consolidated Subsidiaries by such Person during such period, (ii) the income of any Consolidated Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by that Consolidated Subsidiary of the income is not at the time permitted by operation of the terms of its charter, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Consolidated Subsidiary, (iii) any extraordinary after-tax gains and (iv) any extraordinary or unusual pretax losses (including indemnity obligations incurred or liabilities assumed in connection with the Spin-Off).

"Consolidated Net Worth" shall mean, as of any date of determination, all items which in conformity with GAAP would be included under shareholders' equity on a consolidated balance sheet of the Borrower and its Subsidiaries at such date.

"Consolidated Subsidiaries" shall mean all Subsidiaries of the Borrower that are required to be consolidated with the Borrower for financial reporting purposes in accordance with GAAP.

"Consolidated Total Indebtedness" shall mean (i) the total amount of Indebtedness of the Borrower and its Consolidated Subsidiaries determined on a consolidated basis using GAAP principles of consolidation, which is, at the dates as of which Consolidated Total Indebtedness is to be determined, includable as liabilities on a consolidated balance sheet of the Borrower and its Subsidiaries, plus (ii) without duplication of any items included in Indebtedness pursuant to the foregoing clause (i), Indebtedness of others which the Borrower or any of its Consolidated Subsidiaries has directly or indirectly assumed or guaranteed (but only to the extent so assumed or guaranteed) or otherwise provided credit support therefor, including without limitation, Guaranty Obligations; provided that, for purposes of this definition, Indebtedness shall not include (1) Guaranty Obligations and contingent liabilities incurred or assumed in connection with the Spin-Off (including those determined in accordance with FIN 45 and SFAS), (2) Securitization Indebtedness, (3) the aggregate undrawn amount of outstanding Letters of Credit, (4) Non-Recourse Indebtedness, or (5) obligations incurred under any derivatives transaction entered into in the ordinary course of business pursuant to hedging programs. In addition, for purposes of this

definition, the amount of Indebtedness at any time shall be reduced (but not to less than zero) by the amount of Excess Cash.

"Consolidated Unaudited Financial Statements" shall have the meaning assigned to such term in Section 3.4(b).

"Currency" shall mean Dollars or any Optional Currency.

"Debtor Relief Law" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States or other applicable jurisdictions form time to time in effect and affecting the rights of creditors generally.

"Default" shall mean any event, act or condition, which with notice or lapse of time, or both, would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.31, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be

deemed to be a Defaulting Lender (subject to Section 2.31(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the Issuing Lender, the Swingline Lender and each other Lender promptly following such determination.

"Disclosed Matters" shall mean public filings with the Securities and Exchange Commission made by the Borrower or any of its Subsidiaries on Form S-4, Form 8-K, Form 10-Q, Form 10-K or Form 10 (as filed at least three days prior to the Closing Date, as applicable) or any successor form.

"Dollar Equivalent" shall mean, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to an amount denominated in any Optional Currency, the equivalent in Dollars of such amount determined by the Administrative Agent in accordance with normal banking industry practice using the Exchange Rate on the date of determination of such equivalent. In making any determination of the Dollar Equivalent (for purposes of calculating the amount of Loans to be borrowed from the respective Lenders on any date or for any other purpose), the Administrative Agent shall use the relevant Exchange Rate in effect on the date on which the Borrower or any Subsidiary Borrower delivers a Borrowing Request for Loans or on such other date upon which a Dollar Equivalent is required to be determined pursuant to the provisions of this Agreement. As appropriate, amounts specified herein as amounts in Dollars shall be or include any relevant Dollar Equivalent amount.

"Dollars" and "$" shall mean lawful money of the United States of America.

"Domestic LIBOR Competitive Loan" shall mean any LIBOR Competitive Loan made to the Borrower or any Subsidiary Borrower in the United States.

"Domestic Fixed Rate Competitive Loan" shall mean any Fixed Rate Competitive Loan made to the Borrower or any Subsidiary Borrower in the United States.

"Domestic Subsidiary Borrower" shall mean any Subsidiary Borrower organized under the laws of the United States or any political subdivision thereof.

"Eligible Assignee" shall mean (i) any Lender, (ii) an Affiliate of any Lender and (iii) any other Person approved by the Administrative Agent, the relevant Issuing Lender, the Swingline Lender and the Borrower (such approvals not to be unreasonably withheld or delayed) provided the consent of the Borrower shall not be required so long as an Event of Default has occurred and is continuing; provided that "Eligible Assignee" shall not include (x) any natural person, (y) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (y), or (z) with respect to any revolving facility under this Agreement (including any Revolving Commitment) the Borrower or any of its Subsidiaries or controlled Affiliates.

"EMU Legislation" shall mean the legislative measures of the European Council (including without limitation the European Council regulations) for the introduction of, changeover to or operation of the Euro in one or more member states.

"Environmental Law" shall mean all laws, rules, orders, regulations, statutes, ordinances, codes, decrees, judgments, injunctions, notices or requirements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to

health and safety matters, including without limitation, the Clean Water Act also known as the Federal Water Pollution Control Act (" FWPCA") 33 U.S.C. § 1251 et seq., the Clean Air Act ("CAA"), 42 U.S.C. §§ 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act ("FIFRA"), 7 U.S.C. §§ 136 et seq., the Surface Mining Control and Reclamation Act (" SMCRA"), 30 U.S.C. §§ 1201 et seq., the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq., the Superfund Amendment and Reauthorization Act of 1986 ("SARA"), Public Law 99-499, 100 Stat. 1613, the Emergency Planning and Community Right to Know Act ("ECPCRKA"), 42 U.S.C. § 11001 et seq., the Resource Conservation and Recovery Act (" RCRA"), 42 U.S.C. § 6901 et seq., the Occupational Safety and Health Act as amended ("OSHA"), 29 U.S.C. § 655 and § 657, together, in each case, with any amendment thereto, and the regulations adopted and binding publications promulgated thereunder and all substitutions thereof.

"Environmental Liabilities" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as such Act may be amended from time to time, and the regulations promulgated thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder as in effect on the date hereof (other than an event for which the 30-day notice period is waived pursuant to regulations as in effect on the date hereof) with respect to a Plan; (b) the failure by any Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in Reorganization, or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA).

"Euro" and "€" shall mean the single currency of Participating Member States introduced in accordance with the provisions of Article 123 of the Treaty and, in respect of all payments to be made under this Agreement in Euro, means immediately available, freely transferable funds in such currency.

"Event of Default" shall have the meaning given such term in Section 7 hereof.

"Excess Cash" shall mean all cash and Cash Equivalents of the Borrower and its Consolidated Subsidiaries at such time determined on a consolidated basis in accordance with GAAP in excess of $10,000,000.

"Exchange Rate" shall mean, on any day, with respect to any Optional Currency, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. Eastern time, on such day on the Bloomberg Benchmark Currency Rates page for such Optional Currency, and provided that the Issuing Lender may use such exchange rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Optional Currency. In the event that such rate does not appear on any Bloomberg Benchmark Currency Rates page, the Exchange Rate shall be determined by reference to such publicly available service for displaying exchange rates as may be agreed upon in writing between the Borrower and the Administrative Agent.

"Excluded Taxes" shall mean, with respect to any Lender, the Administrative Agent or any other recipient of payment to be made by or on account of any obligation of the Borrower or any Subsidiary Borrower hereunder or under any Fundamental Document, (a) income taxes and franchise taxes based on (or measured by) its net income or net profits (or franchise taxes imposed in lieu of net income taxes) imposed on such Lender or other recipient as a result of a present or former connection between such Lender or such recipient and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment hereunder, or enforced, this Agreement), (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any jurisdiction described in clause (a) above, (c) any withholding tax that is imposed on amounts payable to such Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Domestic Subsidiary Borrower hereunder, at the time such Lender becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower or any Domestic Subsidiary Borrower with respect to such withholding tax pursuant to Section 2.23(a), (d) Taxes attributable to such Lender's failure to comply with Section 2.23(e), (e) any Taxes imposed as a result of such Lender's gross negligence or willful misconduct and (f) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Issuing Lender" shall mean any issuer of an Existing Letter of Credit.

"Existing Letters of Credit" shall mean the letters of credit described on Schedule 2.26 hereto.

"Facility Fee" shall have the meaning given such term in Section 2.9(a) hereof.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fixed Rate Borrowing" shall mean a Borrowing comprised of Fixed Rate Competitive Loans.

"Fixed Rate Competitive Loan" shall mean a Competitive Loan (either a Domestic Fixed Rate Competitive Loan or a Local Fixed Rate Competitive Loan) bearing interest at a fixed percentage rate per annum (expressed in the form of a decimal to no more than four decimal places) specified by the Lender making such Loan in its Competitive Bid.

"Foreign Lender" means, with respect to any Borrower, (a) if such Borrower is a U.S. Person, a Lender or Administrative Agent that is not a U.S. Person, and (b) if such Borrower is not a U.S. Person, a Lender or Administrative Agent that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to the Issuing Lender, such Defaulting Lender's Revolving Percentage of the L/C Exposure other than L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fundamental Documents" shall mean this Agreement, any Notes and any Compliance Certificate which is required to be executed by the Borrower or any Subsidiary Borrower pursuant to Section 5.1(c) and delivered to the Administrative Agent in connection with this Agreement.

"Funding Office" shall mean the office of the Administrative Agent specified in Section 10.1 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"GAAP" shall mean generally accepted accounting principles in the United States as in effect from time to time. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree upon written request

of the Borrower or Administrative Agent, as applicable, to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. If an agreement to amend cannot be made after 45 days following delivery of such written request, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the Securities and Exchange Commission.

"Governmental Authority" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" shall have the meaning assigned to such term in Section 10.3(k).

"Guaranty" shall mean the guaranty of the Subsidiary Borrower Obligations provided by the Borrower pursuant to Section 9.

"Guaranty Obligation" shall mean any obligation, contingent or otherwise, of the Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided, however, that in calculating the amount of any Guaranty Obligation for any purpose under this Agreement, the amount of such Guaranty Obligation shall be limited to the extent necessary so that such amount does not exceed the value of the assets of such Person (as reflected on a consolidated balance sheet of such Person prepared in accordance with GAAP) to which any creditor or beneficiary of such Guaranty Obligation would have recourse. Notwithstanding the foregoing definition, the term "Guaranty Obligation" shall not include any direct or indirect obligation of a Person as a general partner of a general partnership or a joint venturer of a joint venture in respect of Indebtedness of such general partnership or joint venture, to the extent such Indebtedness is contractually non-recourse to the assets of such Person as a general partner or joint venturer (other than assets comprising the capital of such general partnership or joint venture). The term "Guaranty Obligation" shall not include endorsements for collection or deposit in the ordinary course of business.

"Hazardous Materials" shall mean all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Incremental Amendment" shall have the meaning assigned to such term in Section 2.28(a).

"Incremental Lender" shall have the meaning assigned to such term in Section 2.28(a).

"Incremental Term Loans" shall have the meaning assigned to such term in Section 2.28(a).

"Indebtedness" shall mean (without double counting), at any time and with respect to any Person, (i) indebtedness of such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase price of property or services purchased (other than amounts constituting account payables arising in the ordinary course and payable within 180 days); (ii) indebtedness of others of the type described in clause (i), (iii), (iv) or (v) of this definition of Indebtedness, which such Person has directly or indirectly assumed or guaranteed (but only to the extent so assumed or guaranteed) or otherwise provided credit support therefor, including without limitation, Guaranty Obligations; (iii) indebtedness of others secured by a Lien on assets of such Person, whether or not such Person shall have assumed such indebtedness (but only to the extent of the fair market value of such assets); (iv) obligations of such Person in respect of letters of credit, acceptance facilities, or drafts or similar instruments issued or accepted by banks and other financial institutions for the account of such Person (other than account payables arising in the ordinary course and payable within 180 days); or (v) obligations of such Person under Capital Leases.

"Indemnified Party" shall have the meaning assigned to such term in Section 10.5.

"Indemnified Taxes" shall mean (a) Taxes, other than Excluded Taxes and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Insolvent" shall mean, with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Interest Payment Date" shall mean, with respect to any Borrowing, the last day of the Interest Period applicable thereto and, in the case of a LIBOR Borrowing with an Interest Period of more than three months' duration or a Fixed Rate Borrowing with an Interest Period of more than 90 days' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months duration or 90 days' duration, as the case may be, been applicable to such Borrowing, and, in addition, the date of any refinancing or conversion of a Borrowing with, or to, a Borrowing of a different Interest Rate Type; provided, that as to any Swingline Loan, "Interest Payment Date" shall mean the day that such Loan is required to be repaid.

"Interest Period" shall mean (a) as to any LIBOR Borrowing, the period commencing on the date of such Borrowing, and ending on the numerically corresponding day (or, if there is no numerically corresponding day or if the date of the LIBOR Borrowing is the last day of any month, on the last day) in the calendar month that is 1, 2, 3, 6 or, subject to each Lender's approval, 12 months thereafter, as the Borrower or any applicable Subsidiary Borrower may elect, (b) as to any ABR Borrowing, the period commencing on the date of such Borrowing and ending on the earliest of (i) the next succeeding March 31, June 30, September 30 or December 31, (ii) with respect to each Revolving Credit Loan and Swingline Loan, the Maturity Date, (iii) with respect to any Incremental Term Loan, the maturity date applicable thereto and (iv) the date such Borrowing is refinanced with a Borrowing of a different Interest Rate Type in accordance with Section 2.8 or is prepaid in accordance with Section 2.15 and (c) as to any Fixed Rate Borrowing, the period commencing on the date of such Borrowing and ending on the date specified in the Competitive Bids in which the offer to make the Fixed Rate Competitive Loans comprising such Borrowing were

extended, which shall not be earlier than one day after the date of such Borrowing or later than 360 days after the date of such Borrowing; provided, however, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of LIBOR Loans only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) no Interest Period may be selected which would extend beyond the Maturity Date. Interest shall accrue from, and including, the first day of an Interest Period to, but excluding, the last day of such Interest Period.

"Interest Rate Protection Agreement" shall mean any interest rate swap agreement, interest rate cap agreement or other similar financial agreement or arrangement.

"Interest Rate Type" when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, "Rate" shall include LIBOR, the Alternate Base Rate and the Fixed Rate.

"Issuance" shall mean with respect to any Letter of Credit, the issuance, amendment, renewal or extension of such Letter of Credit, provided that the reinstatement of any Letter of Credit shall not constitute an issuance of such Letter of Credit.

"Issuing Lender" shall mean, either JPMorgan Chase Bank or Bank of America (in the case of Letters of Credit that are denominated in Dollars and issued for the account of the Borrower or any Domestic Subsidiary Borrower), and such other Lenders or Affiliates thereof as may be designated in writing by the Borrower and consented to in writing by the Administrative Agent (such consent not to be unreasonably withheld) which agree in writing to act as such in accordance with the terms hereof (including any Existing Issuing Lender).

"Joinder Agreement" shall have the meaning assigned to such term in Section 10.9(b).

"JPMorgan Chase Bank" shall mean JPMorgan Chase Bank, N.A.

"Judgment Currency" shall have the meaning assigned to such term in Section 10.19.

"L/C Exposure" shall mean, at any time, the amount expressed in Dollars of the aggregate face amount of all drafts which may then or thereafter be presented by beneficiaries under all Letters of Credit then outstanding plus (without duplication) the face amount of all drafts which have been presented under Letters of Credit but have not yet been paid or have been paid but not reimbursed; *provided* that L/C Exposure shall not exceed $350,000,000 at any time.

"Lender and "Lenders" is defined in the preamble and includes any assignee of a Lender permitted pursuant to Section 10.3(b).

"Lending Office" shall mean, with respect to any of the Lenders, the branch or branches (or affiliate or affiliates) from which any such Lender's LIBOR Loans, Fixed Rate Competitive Loans or ABR Loans, as the case may be, are made or maintained and for the account of which all payments of principal of, and interest on, such Lender's LIBOR Loans, Fixed Rate Competitive Loans or ABR Loans are made, as notified to the Administrative Agent from time to time.

"Letter of Credit" shall have the meaning assigned to such term in Section 2.26.

"Letter of Credit Application" shall mean an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the Issuing Lender.

"Letter of Credit Fee" shall have the meaning assigned to such term in Section 2.26.

"LIBOR" shall mean:

(a) for any Interest Period with respect to a LIBOR Loan:

(i) in the case of a LIBOR Loan denominated in a LIBOR Quoted Currency, the rate per annum equal to (x) the British Bankers Association LIBOR Rate or the successor thereto if the British Bankers Association is no longer making a LIBOR rate available ("LIBOR"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (y) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBOR Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch (or other Bank of America branch or Affiliate) to major banks in the London interbank market for such currency (or, if such currency is not offered in the London interbank market on such day, such other offshore interbank market for such currency as may be designated by the Administrative Agent) at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; and

(ii) in the case of Non-LIBOR Quoted Currencies:

(x) denominated in Canadian Dollars, the rate per annum equal to the CDOR Rate; provided that if such rate is not available at such time for such term for any reason, the rate per annum determined by the Administrative Agent to be the discount rate (calculated on an annual basis and rounded upward, if necessary, to the nearest whole multiple of 1/100 of 1%, with 5/1,000 of 1% being rounded up) at or about 10:00 a.m. (Toronto, Ontario time) two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent) at which Bank of America (or any Person who succeeds Bank of America as Administrative Agent hereunder) is then offering to purchase bankers' acceptances accepted by it having an aggregate face amount equal to the aggregate face amount of, and with a term equivalent to such Interest Period;

(y) denominated in Australian Dollars, the rate per annum equal to the Bank Bill Swap Reference Rate (Bid price) or the successor thereto as approved by the Administrative Agent ("BBSY") as published by Reuters (or such other page or commercially available source providing BBSY quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent with a term equivalent to such Interest Period; provided that if such rate is not available at such time for any reason, the Administrative

Agent may substitute such rate with a reasonably acceptable alternative published interest rate that adequately reflects the all-in-cost of funds to the Lenders for funding such Credit Extension as determined by the Administrative Agent;

(z) denominated in New Zealand Dollars, the rate per annum equal to the Bank Bill Reference Rate or the successor thereto as approved by the Administrative Agent ("BKBM") as published by Reuters (or such other page or commercially available source providing BKBM quotations as may be designated by the Administrative Agent from time to time) at or about 10:45 a.m. (Auckland, New Zealand time) two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent with a term equivalent to such Interest Period; provided that if such rate is not available at such time for any reason, the Administrative Agent may substitute such rate with a reasonably acceptable alternative published interest rate that adequately reflects the all-in-cost of funds to the Lenders for funding such Credit Extension as determined by the Administrative Agent;

(b) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to (i) LIBOR, at approximately 11:00 a.m. London time determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the ABR Loan being made or maintained and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at their request at the date and time of determination.

"LIBOR Borrowing" shall mean a Borrowing comprised of LIBOR Loans.

"LIBOR Competitive Loan" shall mean a Competitive Loan (either a Domestic LIBOR Competitive Loan or a Local LIBOR Competitive Loan) bearing interest at a rate determined by reference to LIBOR in accordance with the provisions of Section 2.

"LIBOR Loan" shall mean any LIBOR Competitive Loan or LIBOR Revolving Credit Loan.

"LIBOR Quoted Currency" means each of the following currencies: Dollars, Euro, Pounds, Yen and Swiss Francs.

"LIBOR Revolving Credit Loan" shall mean any Revolving Credit Loan bearing interest at a rate determined by reference to clause (a) of the definition of LIBOR in accordance with the provisions of Section 2. All Revolving Credit Loans denominated in an Optional Currency must be LIBOR Revolving Credit Loans.

"LIBOR Spread" shall mean, at any date or any period of determination, the LIBOR Spread that would be in effect on such date or during such period pursuant to the applicable chart set forth in Section 2.24 based on the rating of the Borrower's senior non-credit enhanced unsecured long-term debt.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan" shall mean any loan made by any Lender pursuant to this Agreement.

"Loan Modification Offer" shall have the meaning assigned to such term in Section 2.29.

"Loan Parties" shall mean the Borrower and the Subsidiary Borrowers.

"Local Competitive Loan" shall mean any Competitive Loan which is a Local LIBOR Competitive Loan or a Local Fixed Rate Competitive Loan.

"Local Facility Amendment" shall have the meaning assigned to such term in Section 2.27(a).

"Local Fixed Rate Competitive Loan" shall mean any Fixed Rate Competitive Loan denominated in any Optional Currency made to the Borrower or any Subsidiary Borrower in the jurisdiction in which such Optional Currency is the national currency.

"Local LIBOR Competitive Loan" shall mean any LIBOR Competitive Loan denominated in any Optional Currency made to the Borrower or any Subsidiary Borrower in the jurisdiction in which such Optional Currency is the national currency.

"London Banking Day" shall mean any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Margin" shall mean, as to any LIBOR Competitive Loan, the margin (expressed as a percentage rate per annum in the form of a decimal to four decimal places) to be added to, or subtracted from, LIBOR in order to determine the interest rate applicable to such Loan, as specified in the Competitive Bid relating to such Loan.

"Margin Stock" shall be as defined in Regulation U of the Board.

"Material Acquisition" shall mean an acquisition (consummated in one transaction or a series of transactions) by Borrower or a Consolidated Subsidiary of assets of, or constituting, a Person that is not an Affiliate of Borrower (whether by purchase of such assets, purchase of Person(s) owning such assets or some combination thereof) with a minimum aggregate gross purchase price of $1,000,000,000.

"Material Adverse Effect" shall mean a material adverse effect on, or material adverse change in, the business, assets, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries, taken as a whole, other than any change, effect or circumstance to the extent resulting from (i) disruptions in, or the inability of companies engaged in businesses similar to those engaged in by the Borrower and its Subsidiaries to consummate financings in, the asset backed securities or conduit market or (ii) tax and related liabilities relating to Cendant's taxable years 2003 through 2006 arising under the Borrower's tax sharing agreement with Cendant, provided that after

giving pro forma effect to the payments of such liabilities the Borrower would be in pro forma compliance with the covenants contained in this Agreement and the other Fundamental Documents.

"Material Subsidiary" shall mean any Subsidiary (other than a Securitization Entity) of the Borrower which, together with its Subsidiaries (other than Securitization Entities) at the time of determination hold, or, solely with respect to Sections 7(f) and 7(g), any group of Subsidiaries which, if merged into each other at the time of determination would hold, assets constituting 15% or more of Consolidated Assets or accounts for 15% or more of Consolidated EBITDA for the Rolling Period immediately preceding the date of determination.

"Maturity Date" shall mean July 15, 2018, as such date may be extended pursuant to Section 2.29.

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"New Lender" shall have the meaning assigned to such term in Section 2.14(e).

"New Local Facility" shall have the meaning assigned to such term in Section 2.27(a). The aggregate Dollar Equivalent amounts of such New Local Facilities shall not exceed $250,000,000 at any time.

"New Local Facility Lender" shall have the meaning assigned to such term in Section 2.27(a).

"New Zealand Dollars" or "NZ$" shall mean the lawful money of New Zealand.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 10.17.

"Non-LIBOR Quoted Currency" means at any time Australian Dollars, Canadian Dollars, New Zealand Dollars or any other Optional Currency for which at such time there is not a published LIBOR.

"Non-Recourse Indebtedness" shall mean a transaction or series of transactions pursuant to which the Borrower or any other Person (i) issues Indebtedness secured by, payable from or representing beneficial interests in assets of such Person for which neither the Borrower nor any of its Material Subsidiaries is liable in any way other than pursuant to Standard Securitization Undertakings (unless such liability of the Borrower or such Material Subsidiary is otherwise permitted to be incurred hereunder by the Borrower or such Material Subsidiary) or (ii) transfers or grants a security interest in assets of such Person to any Person that finances the acquisition of such assets through the issuance of securities or the incurrence of Indebtedness or issues obligations secured by such assets.

"Non-Reinstatement Deadline" shall have the meaning assigned to such term in Section 2.26(j).

"Notes" shall mean any promissory notes evidencing Loans.

"Obligations" shall mean the obligation of the Borrower and any Subsidiary Borrower to make due and punctual payment of principal of, and interest on, the Loans, the Facility Fee, reimbursement obligations in respect of Letters of Credit and all other monetary obligations of the Borrower or any Subsidiary Borrower to the Administrative Agent, any Issuing Lender or any Lender under this Agreement or the Fundamental Documents (including under the New Local Facilities).

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Offered Increase Amount" shall have the meaning assigned to such term in Section 2.14(d).

"Optional Currency" shall mean, at any time, Australian Dollars, Canadian Dollars, Euros, New Zealand Dollars, Pounds, Swiss Francs and Yen, so long as such currency is freely traded and convertible into Dollars in the London or other offshore interbank market for such Currency acceptable to the Administrative Agent and the Borrower and a Dollar Equivalent thereof can be calculated.

"Other Taxes" shall mean any and all present or future stamp or documentary taxes, assessments or charges made by any Governmental Authority by reason of the execution and delivery of this Agreement or any Fundamental Document or the issuance of any Letters of Credit.

"Participant" shall have the meaning assigned to such term in Section 10.3(g).

"Participant Register" shall have the meaning assigned to such term in Section 10.3(g).

"Participating Member State" shall mean a member of the European Communities that has the Euro as its currency in accordance with EMU Legislation.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any successor thereto.

"Permitted Amendments" shall have the meaning assigned to such term in Section 2.29(c).

"Permitted Encumbrances" shall mean Liens permitted under Section 6.3 hereof.

"Person" shall mean any natural person, corporation, division of a corporation, partnership, limited liability company, trust, joint venture, company, estate, unincorporated organization or government or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in the last paragraph of Section 5.1.

"Pounds" or "£" or "Pound Sterling" shall mean the lawful money of the United Kingdom.

"Prime Rate" shall have the meaning assigned to such term in the definition of "Alternate Base Rate".

"Prior Credit Agreement" shall mean the Credit Agreement dated as of July 15, 2011 among Wyndham Worldwide Corporation, as borrower, JPMorgan Chase Bank, N.A., as syndication agent, the Bank of Nova Scotia, Deutsche Bank Securities Inc., The Royal Bank of Scotland plc, and Credit Suisse AG, Cayman Islands Branch, Compass Bank and U.S. Bank National Association, as co-documentation agents, Bank of America, N.A., as administrative agent, and the lenders referred to therein, as in effect immediately prior to the Closing Date.

"Pro Forma Basis" shall mean in connection with any transaction for which a determination on a Pro Forma Basis is required to be made hereunder, that such determination shall be made (i) after giving effect to any issuance of Indebtedness, any acquisition, any disposition or any other transaction (as applicable) and (ii) assuming that the issuance of Indebtedness, acquisition, disposition or other transaction and, if applicable, the application of any proceeds therefrom, occurred at the beginning of the most recent Rolling Period ending at least thirty days prior to the date on which such issuance of Indebtedness, acquisition, disposition or other transaction occurred.

"Refunded Swingline Loan" shall have the meaning assigned to such term in Section 2.6(b).

"Register" shall have the meaning assigned to such term in Section 10.3(e).

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Reorganization" shall mean, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Responsible Officer" shall mean the chief executive officer, president, chief accounting officer, chief financial officer, treasurer or assistant treasurer of the Borrower or other Loan Party, as applicable, and, solely for purposes of the delivery of the certificates pursuant to Section 4.1(d), the secretary or assistant secretary of the applicable Loan Party.

"Required Lenders" shall mean at any time, the holders of more than 50% of the sum of (i) the Total Revolving Commitments then in effect or, if the Total Revolving Commitment has been terminated in its entirety, the Revolving Credit Exposure and (ii) the aggregate unpaid principal amount of the Incremental Term Loans, if any, then outstanding. The Revolving Commitment and Incremental Term Loans of, and the portion of the Revolving Credit Exposure attributable to, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Revolving Commitment" shall mean with respect to any Lender, the commitment of such Lender, if any, to make Revolving Credit Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth (i) under the heading "Revolving Commitment" opposite such Lender's name on Schedule 2.1 hereto and/or (ii) in any applicable Assignment and Acceptance to which it may be a party, as the case may be, as such Lender's Revolving Commitment may be permanently terminated, reduced or increased from time to time pursuant to Section 2.14 or Section 7. As of the Closing Date, the aggregate principal amount of the Revolving Commitments of all Lenders is $1,500,000,000. The Revolving

Commitments shall automatically and permanently terminate on the earlier of (a) the Maturity Date or (b) the date of termination in whole pursuant to Section 2.14 or Section 7.

"Revolving Commitment Increase Lender" shall have the meaning assigned to such term in Section 2.14(h).

"Revolving Credit Borrowing" shall mean a Borrowing consisting of simultaneous Revolving Credit Loans from each of the Revolving Lenders.

"Revolving Credit Borrowing Request" shall mean a request made pursuant to Section 2.3 in the form of Exhibit E.

"Revolving Credit Exposure" shall mean, at any time, the sum of (A) the aggregate outstanding principal amount of all Revolving Credit Loans made by all Lenders plus (B) the aggregate Dollar Equivalent outstanding principal amount of all Competitive Loans made by all Lenders plus (C) the then current L/C Exposure plus (D) the aggregate outstanding principal amount of all Swingline Loans.

"Revolving Credit Loans" shall have the meaning given such term in Section 2.1(a). Each Revolving Credit Loan shall be a LIBOR Revolving Credit Loan or an ABR Loan.

"Revolving Extensions of Credit" shall mean, as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans held by such Lender then outstanding, (b) such Lender's Revolving Percentage of the Revolving L/C Exposure then outstanding and (c) such Lender's Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding. In addition, any extension of credit by a Revolving Lender under a New Local Facility shall constitute a Revolving Extension of Credit by such Lender.

"Revolving Facility" shall mean the Revolving Commitments and the extensions of credit thereunder.

"Revolving L/C Exposure" shall mean, at any time, L/C Exposure attributable to Letters of Credit.

"Revolving Lender" shall mean each Lender that has a Revolving Commitment or that holds Revolving Credit Loans.

"Revolving Percentage" shall mean, as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitment or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Extensions of Credit then outstanding constitutes of the aggregate Revolving Extensions of Credit of all Revolving Lenders.

"Rolling Period" shall mean with respect to any fiscal quarter, such fiscal quarter and the three immediately preceding fiscal quarters considered as a single accounting period.

"Sanction(s)" means any international economic sanction administered or enforced by the United States Government, including without limitation, OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"S&P" shall mean Standard & Poor's.

"Securitization Entity" shall mean any Subsidiary or other Person engaged solely in the business of effecting asset securitization transactions and related activities.

"Securitization Indebtedness" shall mean (i) Indebtedness incurred by a Securitization Entity that does not permit or provide for recourse for principal and interest (other than Standard Securitization Undertakings) to the Borrower or any Subsidiary of the Borrower (other than a Securitization Entity) or any property or asset of the Borrower or any Subsidiary of the Borrower (other than the property or assets of, or any equity interests or other securities issued by, a Securitization Entity) and (ii) Indebtedness incurred by the Borrower or a Material Subsidiary that does not permit or provide for recourse for principal and interest (other than Standard Securitization Undertakings) to the Borrower or any Subsidiary of the Borrower except for recourse to the specific assets securing such Indebtedness.

"Solvency Certificate" shall mean a Solvency Certificate of a Responsible Officer of the Borrower substantially in the form of Exhibit J.

"SPC" shall have the meaning assigned to such term in Section 10.3(k).

"Spin-Off" shall mean the distribution to the shareholders of Cendant of all of the common stock of the Borrower and the transactions related thereto.

"Standard Securitization Undertakings" shall mean representations, warranties (and any related repurchase obligations), servicer obligations, guaranties, repurchase obligations, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower of a type that are reasonably customary in securitizations.

"Statutory Reserves" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority to which the Administrative Agent or any Lender is subject, for Eurocurrency Liabilities (as defined in Regulation D). Such reserve percentages shall include those imposed under Regulation D. LIBOR Loans shall be deemed to constitute Eurocurrency Liabilities and as such shall be deemed to be subject to such reserve requirements without benefit of or credit for proration, exceptions or offsets which may be available from time to time to any Lender under Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsidiary" shall mean with respect to any Person, any corporation, association, joint venture, partnership or other business entity (whether now existing or hereafter organized) of which at least a majority of the voting stock or other ownership interests having ordinary voting power for the election of directors (or the equivalent) is, at the time as of which any determination is being made, owned or controlled by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person.

"Subsidiary Borrower" shall mean any Subsidiary of the Borrower that becomes a party hereto pursuant to Section 10.9(b)(i) until such time as such Subsidiary Borrower is removed as a party hereto pursuant to Section 10.9(b)(ii).

"Subsidiary Borrower Obligations" shall mean the Obligations of any Subsidiary Borrower.

"Swingline Commitment" shall mean the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.5 in an aggregate principal amount at any one time outstanding not to exceed $100,000,000.

"Swingline Exposure" shall mean, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Revolving Percentage of the total Swingline Exposure at such time.

"Swingline Lender" shall mean Bank of America, in its capacity as the lender of Swingline Loans, or any successor Swingline lender hereunder.

"Swingline Loans" shall have the meaning given such term in Section 2.5(a).

"Swingline Participation Amount" shall have the meaning given such term in Section 2.6(c).

"Swiss Francs" or "CHF" shall mean lawful money of Switzerland.

"Syndication Agent" is defined in the preamble.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Total Revolving Commitment" shall mean, at any time, the aggregate amount of the Lenders' Revolving Commitments as in effect at such time. The initial Total Revolving Commitment is $1,500,000,000.

"Treaty" shall mean the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1987, the Maastricht Treaty (which was signed at Maastricht on February 7, 1992 and came into force on November 1, 1993), the Amsterdam Treaty (which was signed at Amsterdam on October 2, 1997 and came into force on May 1, 1999) and the Nice Treaty (which was signed on February 26, 2001), each as amended from time to time and as referred to in legislative measures of the European Union for the introduction of, changeover to or operating of the Euro in one or more member states.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 2.23(e)(ii)(B)(III).

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Yen" and "¥" shall mean the lawful money of Japan.

2. THE LOANS

SECTION 2.1. Revolving Commitments.

(a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Revolving Lender agrees, severally and not jointly, to make revolving credit loans ("Revolving Credit Loans") in Dollars to the Borrower or any Domestic Subsidiary Borrower, at any time and from time to time on and after the Closing Date and until the earlier of the Maturity Date and the termination of the Revolving Commitment of such Lender, in an aggregate principal amount at any time outstanding not to exceed such Lender's Revolving Commitment minus the sum of such Lender's pro rata share of (i) the then current Revolving L/C Exposure and (ii) the aggregate principal amount of the Swingline Loans outstanding at such time plus the amount by which the Competitive Loans outstanding at such time shall be deemed to have used such Lender's Revolving Commitment pursuant to Section 2.20 subject, however, to the conditions that (a) at no time shall (i) the Revolving Credit Exposure exceed (ii) the Total Revolving Commitment and (b) at all times the outstanding aggregate principal amount of all Revolving Credit Loans made by each Revolving Lender shall equal the product of (i) the percentage that its Revolving Commitment represents of the Total Revolving Commitment times (ii) the outstanding aggregate principal amount of all Revolving Credit Loans made pursuant to a notice given by the Borrower or any Subsidiary Borrower under Section 2.3. The Revolving Commitments of the Lenders may be terminated or reduced from time to time pursuant to Section 2.14 or Section 7.

(b) Within the foregoing limits, the Borrower and any Domestic Subsidiary Borrower may borrow, pay or repay and reborrow Revolving Credit Loans hereunder, on and after the Closing Date and prior to the Maturity Date, upon the terms and subject to the conditions and limitations set forth herein.

SECTION 2.2. Loans.

(a) Each Revolving Credit Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their Revolving Commitments; provided, however, that the failure of any Lender to make any Revolving Credit Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.7. The Loans comprising any Borrowing shall be (i) in the case of Competitive Loans and LIBOR Loans, in an aggregate principal amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) in the case of ABR Loans, in an aggregate principal amount that is an integral multiple of $500,000 and not less than $5,000,000 (or, in the case of clause (i) and clause (ii) above with respect to Revolving Credit Loans, if less, an aggregate principal amount equal to the remaining balance of the available Total Revolving Commitment). ABR Loans shall be denominated only in Dollars.

(b) Each Competitive Borrowing shall be comprised entirely of LIBOR Competitive Loans or Fixed Rate Competitive Loans, and each Revolving Credit Borrowing shall be comprised entirely of LIBOR Revolving Credit Loans or ABR Loans, as the Borrower or any Subsidiary Borrower may request pursuant to Section 2.7 or 2.3, as applicable. Each Lender may at its option make any LIBOR Loan by

causing any domestic or foreign branch or Affiliate of such Lender to make such Loan, provided that any exercise of such option shall not affect the obligation of the Borrower or such Subsidiary Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Interest Rate Type may be outstanding at the same time; provided, however, that neither the Borrower nor any Subsidiary Borrower shall be entitled to request any Borrowing that, if made, would result in an aggregate of more than nine separate Revolving Credit Loans of any Lender being outstanding hereunder at any one time. For purposes of the calculation required by the immediately preceding sentence, LIBOR Revolving Credit Loans having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Loans and all Loans of a single Interest Rate Type made on a single date shall be considered a single Loan if such Loans have a common Interest Period.

(c) Subject to Section 2.3, each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by making funds available at the Funding Office no later than 1:00 P.M. New York City time (2:00 P.M. New York City time, in the case of an ABR Borrowing) in Federal or other immediately available funds. Upon receipt of the funds to be made available by the Lenders to fund any Borrowing hereunder, the Administrative Agent shall disburse such funds by depositing them into an account of the Borrower or the relevant Subsidiary Borrower maintained with the Administrative Agent. Competitive Loans shall be made by the Lender or Lenders whose Competitive Bids therefor are accepted pursuant to Section 2.7 in the amounts so accepted and Revolving Credit Loans shall be made by the Revolving Lenders, respectively pro rata in accordance with Section 2.1 and this Section 2.2.

(d) Notwithstanding any other provision of this Agreement, neither the Borrower nor any Subsidiary Borrower shall be entitled to request any Borrowing if the Interest Period requested with respect thereto would end after, in the case of a Revolving Credit Borrowing or Swingline Loan, the Maturity Date and, in the case of an Incremental Term Loan, the maturity date applicable thereto.

SECTION 2.3. Revolving Credit Borrowing Procedure.

In order to effect a Revolving Credit Borrowing, the Borrower or any Domestic Subsidiary Borrower shall hand deliver or telecopy to the Administrative Agent a Borrowing notice in the form of Exhibit E (a) in the case of a LIBOR Borrowing, not later than 12:00 Noon, New York City time, three Business Days (or four Business Days in the case of a LIBOR Borrowing denominated in Australian Dollars or New Zealand Dollars) before a proposed Revolving Credit Borrowing, and (b) in the case of an ABR Borrowing, not later than 12:00 Noon, New York City time, on the day of a proposed Revolving Credit Borrowing. No Fixed Rate Competitive Loan shall be requested or made pursuant to a Revolving Credit Borrowing Request. Such notice shall be irrevocable and shall in each case specify (a) whether the Revolving Credit Borrowing then being requested is to be a LIBOR Borrowing or an ABR Borrowing, (b) the date of such Revolving Credit Borrowing (which shall be a Business Day) and the amount thereof and (c) if such Borrowing is to be a LIBOR Borrowing, the Interest Period with respect thereto. If no election as to the Interest Rate Type of a Revolving Credit Borrowing is specified in any such notice, then the requested Revolving Credit Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any LIBOR Borrowing is specified in any such notice, then the Borrower or the relevant Domestic Subsidiary Borrower shall be deemed to have selected an Interest Period of one month's duration. If the Borrower or the relevant Domestic Subsidiary Borrower shall not have given notice in accordance with this Section 2.3 of its election to refinance a Revolving Credit Borrowing prior to the end of the Interest Period in effect for such Borrowing, then the Borrower or the relevant Domestic Subsidiary Borrower shall (unless such Borrowing is repaid at the end of such Interest Period) be deemed to have given notice of an election to refinance such Borrowing, subject to Section 2.8, with a LIBOR Borrowing of one month's duration. The Administrative

Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.3 and of each Lender's portion of the requested Revolving Credit Borrowing.

SECTION 2.4. Use of Proceeds.

The proceeds of the Loans shall be used (i) to refinance the Prior Credit Agreement and to pay fees and expenses related thereto and (ii) for working capital and general corporate purposes of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X of the Board.

SECTION 2.5. Swingline Commitment.

(a) Subject to the terms and conditions hereof, the Swingline Lender agrees to make a portion of the credit otherwise available to the Borrower under the Revolving Commitments from time to time on and after the Closing Date and until the earlier of the Maturity Date and the termination of the Revolving Commitments by making swing line loans ("Swingline Loans") in Dollars to the Borrower; provided that (i) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Commitment then in effect (notwithstanding that the Swingline Loans outstanding at any time, when aggregated with the Swingline Lender's other outstanding Revolving Credit Loans, may exceed the Swingline Commitment then in effect) and (ii) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the Revolving Credit Exposure exceeds the Total Revolving Commitment. On and after the Closing Date and until the earlier of the Maturity Date and the termination of the Revolving Commitments, the Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only.

(b) The Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Credit Loan is borrowed, the Borrower shall repay all Swingline Loans then outstanding.

(c) The Swingline Lender shall not be required to make any Swingline Loan if any Lender is a Defaulting Lender unless (i) the Swingline Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the Swingline Lender (in its sole discretion) with the Borrower or such Lender to eliminate the Swingline Lender's actual or potential Fronting Exposure (after giving effect to Section 2.31(a)(iv)) with respect to the Defaulting Lender arising from either the Swingline Loan then proposed to be made or that Swingline Loan and all other Swingline Loans as to which the Swingline Lender has Fronting Exposure, as it may elect in its sole discretion or (ii) the Fronting Exposure resulting from such Defaulting Lender has been reallocated pursuant to Section 2.31(a)(iv).

SECTION 2.6. Procedure for Swingline Borrowing; Refunding of Swingline Loans.

(a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans it shall give the Swingline Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swingline Lender not later than 2:00 P.M., New York City time, on the day of the proposed Borrowing), specifying (i) the amount to be borrowed and (ii) the date of such notice which shall be the requested borrowing date (which shall be a Business Day). Each borrowing under the Swingline Commitment shall be in an amount equal to $500,000 or a whole multiple of $100,000 in excess thereof. Not later than 3:00 P.M., New York City time, on the date of the Borrowing specified in a notice in respect of Swingline Loans, the Swingline Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of the Swingline Loan to be made by the Swingline Lender. The Administrative Agent shall make the proceeds of such Swingline Loan available to the Borrower on such borrowing date by depositing such proceeds in the account of the Borrower with the Administrative Agent or such other account as the Borrower may specify to the Administrative Agent in writing on such borrowing date in immediately available funds; provided, however, the proceeds of any Swingline Loans may not be used to repay any other Loans.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's notice given by the Swingline Lender no later than 12:00 Noon, New York City time, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Credit Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of the Swingline Loans (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Credit Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loans. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loans.

(c) If prior to the time a Revolving Credit Loan would have otherwise been made pursuant to Section 2.6(b), one of the events described in Section 7(f) or (g) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Credit Loans may not be made as contemplated by Section 2.6(b), each Revolving Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.6(b), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans then outstanding that were to have been repaid with such Revolving Credit Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not

sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving Lender's obligation to make the Loans referred to in Section 2.6(b) and to purchase participating interests pursuant to Section 2.6(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 4, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Fundamental Document by the Borrower, any other Loan Party or any other Revolving Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 2.7. Competitive Bid Procedure – Competitive Loans .

(a) In order to request Competitive Bids for Competitive Loans, the Borrower or any Subsidiary Borrower shall hand deliver or telecopy to the Administrative Agent a duly completed Competitive Bid Request in the form of Exhibit D-1, to be received by the Administrative Agent (i) in the case of a LIBOR Competitive Loan, not later than 10:00 A.M., New York City time, four Business Days before a proposed Competitive Borrowing, (ii) in the case of a Local Fixed Rate Competitive Loan, not later than 10:00 A.M., New York City time, four Business Days before a proposed Competitive Borrowing and (iii) in the case of a Domestic Fixed Rate Competitive Loan, not later than 10:00 A.M., New York City time, four Business Days before a proposed Competitive Borrowing. No ABR Loan shall be requested in, or made pursuant to, a Competitive Bid Request. A Competitive Bid Request that does not conform substantially to the format of Exhibit D-1 may be rejected in the Administrative Agent's sole discretion, and the Administrative Agent shall promptly notify the Borrower or the relevant Subsidiary Borrower of such rejection by telecopier. Such request for Competitive Bids shall in each case refer to this Agreement and specify (i) whether the Borrowing then being requested is to be a LIBOR Borrowing or a Fixed Rate Borrowing, (ii) the date of such Borrowing (which shall be a Business Day) and the aggregate principal amount thereof, which shall be in a minimum principal amount of $10,000,000 (or the Dollar Equivalent thereof) and in an integral multiple of $5,000,000 (or the Dollar Equivalent thereof) (or if less, an aggregate principal amount equal to the remaining balance of the available Total Revolving Commitment), (iii) the Interest Period with respect thereto (which may not end after the Maturity Date), (iv) the Currency with respect thereto and (v) if such requested Borrowing is to consist of Local Competitive Loans, the jurisdiction in which such requested Borrowing is to be made. Promptly after its receipt of a Competitive Bid Request that is not rejected as aforesaid, the Administrative Agent shall invite by telecopier (in the form set forth in Exhibit D-2) the Revolving Lenders to bid, on the terms and subject to the conditions of this Agreement, to make Competitive Loans pursuant to the Competitive Bid Request.

(b) Each Revolving Lender may, in its sole discretion, make one or more Competitive Bids for Competitive Loans to the Borrower or any Subsidiary Borrower responsive to a Competitive Bid Request. Each Competitive Bid for a Competitive Loan by a Revolving Lender must be received by the Administrative Agent via telecopier, in the form of Exhibit D-3, (i) in the case of a LIBOR Competitive Loan, not later than 9:30 A.M., New York City time, three Business Days before a proposed Competitive Borrowing, (ii) in the case of a Local Fixed Rate Competitive Loan, not later than 9:30 A.M., New York City time, three Business Days before a proposed Competitive Borrowing, (iii) in the case of a Domestic Fixed Rate Competitive Loan, not later than 9:30 A.M., New York City time, three Business Days before a proposed Competitive Borrowing. Multiple bids will be accepted by the Administrative Agent. Competitive

Bids for Competitive Loans that do not conform substantially to the format of Exhibit D-3 may be rejected by the Administrative Agent after conferring with, and upon the instruction of, the Borrower or the relevant Subsidiary Borrower, and the Administrative Agent shall notify the Lender making such nonconforming bid of such rejection as soon as practicable. Each Competitive Bid for a Competitive Loan shall refer to this Agreement and specify (i) the principal amount (which shall be in a minimum principal amount of $10,000,000 (or the Dollar Equivalent thereof) and in an integral multiple of $5,000,000 (or the Dollar Equivalent thereof) and which may equal the entire principal amount of the Competitive Borrowing requested by the Borrower or the relevant Subsidiary Borrower) of the Competitive Loan or Loans that the Lender is willing to make to the Borrower or the relevant Subsidiary Borrower, (ii) the Competitive Bid Rate or Rates at which the Lender is prepared to make the Competitive Loan or Loans, (iii) the Interest Period or Interest Periods with respect thereto and (iv) in the case of a Local Competitive Loan, the location of and contact information for the lending office. If any Revolving Lender shall elect not to make a Competitive Bid, such Lender shall endeavor to so notify the Administrative Agent via telecopier (i) in the case of LIBOR Competitive Loans, not later than 9:30 A.M., New York City time, three Business Days before a proposed Competitive Borrowing, (ii) in the case of Local Fixed Rate Competitive Loans, not later than 9:30 A.M., New York City time, three Business Days before the proposed Competitive Borrowing and (iii) in the case of Domestic Fixed Rate Competitive Loans, not later than 9:30 A.M., New York City time, three Business Days before a proposed Competitive Borrowing; provided, however, that failure by any Revolving Lender to give such notice shall not cause such Lender to be obligated to make any Competitive Loan as part of such proposed Competitive Borrowing. A Competitive Bid for a Competitive Loan submitted by a Lender pursuant to this paragraph (b) shall be irrevocable.

(c) The Administrative Agent shall promptly notify the Borrower or the relevant Subsidiary Borrower by telecopier of all the Competitive Bids made, the Competitive Bid Rate or Rates and the principal amount of each Competitive Loan in respect of which a Competitive Bid was made and the identity of the Lender that made each bid. The Administrative Agent shall send a copy of all Competitive Bids to the Borrower or the relevant Subsidiary Borrower for its records as soon as practicable after completion of the bidding process set forth in this Section 2.7.

(d) The Borrower or the relevant Subsidiary Borrower may in its sole and absolute discretion, subject only to the provisions of this paragraph (d), accept or reject any Competitive Bid referred to in paragraph (c) above. The Borrower or the relevant Subsidiary Borrower shall notify the Administrative Agent by telephone, promptly confirmed by telecopier in the form of a Competitive Bid Accept/Reject Letter whether and to what extent it has decided to accept or reject any or all of the bids referred to in paragraph (c) above, (i) in the case of a LIBOR Competitive Loan, not later than 10:30 A.M., New York City time, three Business Days before a proposed Competitive Borrowing, (ii) in the case of a Local Fixed Rate Borrowing, not later than 10:30 A.M., New York City time, three Business Days before a proposed Competitive Borrowing and (iii) in the case of a Domestic Fixed Rate Borrowing, not later than 10:30 A.M., New York City time, three Business Days before a proposed Competitive Borrowing; provided, however, that (A) the failure by the Borrower or the relevant Subsidiary Borrower to give such notice shall be deemed to be a rejection of all the bids referred to in paragraph (c) above, (B) the Borrower or the relevant Subsidiary Borrower shall not accept a bid made at a particular Competitive Bid Rate if the Borrower or the relevant Subsidiary Borrower has decided to reject a bid made at a lower Competitive Bid Rate, (C) the aggregate amount of the Competitive Bids accepted by the Borrower or the relevant Subsidiary Borrower shall not exceed the principal amount specified in the Competitive Bid Request, (D) if the Borrower or the relevant Subsidiary Borrower shall accept a bid or bids made at a particular Competitive Bid Rate but the amount of such bid or bids shall cause the total amount of bids to be accepted by the Borrower or the relevant Subsidiary Borrower to exceed the amount specified in the Competitive Bid Request, then the Borrower or such Subsidiary Borrower shall accept a portion of such bid or bids in an amount equal to the amount

specified in the Competitive Bid Request less the amount of all other Competitive Bids accepted at lower Competitive Bid Rates with respect to such Competitive Bid Request (it being understood that acceptance in the case of multiple bids at such Competitive Bid Rate, shall be made pro rata in accordance with the amount of each such bid at such Competitive Bid Rate) and (E) except pursuant to clause (D) above, no bid shall be accepted for a Competitive Loan unless such Competitive Loan is in a minimum principal amount of $10,000,000 (or the Dollar Equivalent thereof) and an integral multiple of $5,000,000 (or the Dollar Equivalent thereof) (or if less, an aggregate principal amount equal to the remaining balance of the available Total Revolving Commitment); provided further, however, that if a Competitive Loan must be in an amount less than $10,000,000 because of the provisions of clause (D) above, such Competitive Loan shall be in a minimum principal amount of $1,000,000 (or the Dollar Equivalent thereof) or any integral multiple thereof, and in calculating the pro rata allocation of acceptances of portions of multiple bids at a particular Competitive Bid Rate pursuant to clause (D), the amounts shall be rounded to integral multiples of $1,000,000 (or the Dollar Equivalent thereof) in a manner that shall be in the discretion of the Borrower or the relevant Subsidiary Borrower. A notice given by the Borrower or the relevant Subsidiary Borrower pursuant to this paragraph (d) shall be irrevocable.

(e) The Administrative Agent shall promptly notify each bidding Lender whether its Competitive Bid has been accepted (and if so, in what amount and at what Competitive Bid Rate) by telecopy sent by the Administrative Agent, and each successful bidder will thereupon become bound, subject to the other applicable conditions hereof, to make the Competitive Loan in respect of which its bid has been accepted. If the Borrower accepts one or more offers made by any Lender or Lenders, each such Lender shall, no later than 10:30 AM, New York City time, on the applicable day of each proposed Competitive Borrowing, make funds under its applicable Competitive Loan available to the Borrower in full. Upon repayment by the Borrower of any Competitive Loans, all payments shall be made directly to each respective Lender.

(f) No Competitive Bid Request shall be made within ten Business Days (or upon reasonable notice to the Lenders, such other number of days as Borrower and Administrative Agent may agree) of any other Competitive Bid Request. The Borrower and the Subsidiary Borrowers shall not be entitled to have more than four Competitive Bid Loans outstanding at any time.

(g) If the Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Revolving Lender, it shall submit such bid directly to the Borrower or the relevant Subsidiary Borrower one quarter of an hour earlier than the latest time at which the other Revolving Lenders are required to submit their bids to the Administrative Agent pursuant to paragraph (b) above.

(h) The Borrower shall pay a non-refundable competitive loan fee in an amount equal to $2,500 for each request by the Borrower or a Subsidiary Borrower for a Competitive Loan, regardless of whether such Competitive Loan is borrowed, such fees to be payable on the date of such request.

(i) All notices required by this Section 2.7 shall be given in accordance with Section 10.1.

SECTION 2.8. Refinancings.

The Borrower or any Subsidiary Borrower may refinance all or any part of any Borrowing with a Borrowing of the same Currency and of the same Interest Rate Type (or of the same or different Interest Rate Type, in the case of Loans denominated in Dollars) made pursuant to Section 2.7 or pursuant to a notice under Section 2.3, as applicable, subject to the conditions and limitations set forth herein and elsewhere in this Agreement, including refinancings of Competitive Borrowings with Revolving Credit Borrowings and Revolving Credit Borrowings with Competitive Borrowings; provided, however, that at any

time after the occurrence, and during the continuation, of a Default or an Event of Default, (i) no Borrowing denominated in Dollars (other than a Competitive Borrowing) or portion thereof may be refinanced with a LIBOR Loan without the consent of the Required Lenders, and (ii) all or any part of a Borrowing (other than a Competitive Borrowing) denominated in an Optional Currency may be refinanced with a LIBOR Loan of the same Currency with an Interest Period of one month's duration unless the Lenders having at least a majority of the Revolving Commitments designated to the Optional Currency sub-facility under which such Borrowing was made demand that any or all of the then outstanding LIBOR Loans denominated in an Optional Currency under such sub-facility be redenominated into Dollars in the amount of the Dollar Equivalent thereof on the last day of the then current Interest Period with respect thereto. Any Borrowing or part thereof refinanced under this Section 2.8 shall be deemed to be repaid in accordance with Section 2.10 with the proceeds of a new Borrowing hereunder and the proceeds of the new Borrowing, to the extent they do not exceed the principal amount of the Borrowing being refinanced, shall not be paid by the Lenders to the Administrative Agent or by the Administrative Agent to the Borrower or the relevant Subsidiary Borrower pursuant to Section 2.2(c); provided, however, that (a) if the principal amount extended by a Lender in a refinancing is greater than the principal amount extended by such Lender in the Borrowing being refinanced, then such Lender shall pay such difference to the Administrative Agent for distribution to the Borrower or the relevant Subsidiary Borrower or any Lenders described in clause (b) below, as applicable, (b) if the principal amount extended by a Lender in the Borrowing being refinanced is greater than the principal amount being extended by such Lender in the refinancing, the Administrative Agent shall return the difference to such Lender out of amounts received pursuant to clause (a) above, (c) to the extent any Lender fails to pay the Administrative Agent amounts due from it pursuant to clause (a) above, any Loan or portion thereof being refinanced with such amounts shall not be deemed repaid in accordance with this Section 2.8 and, to the extent of such failure, the Borrower or the relevant Subsidiary Borrower shall pay such amount to the Administrative Agent as required by Section 2.12, and (d) to the extent the Borrower or the relevant Subsidiary Borrower fails to pay to the Administrative Agent any amounts due in accordance with Section 2.12 as a result of the failure of a Lender to pay the Administrative Agent any amounts due as described in clause (c) above, the portion of any refinanced Loan deemed not repaid shall be deemed to be outstanding solely to the Lender which has failed to pay the Administrative Agent amounts due from it pursuant to clause (a) above to the full extent of such Lender's portion of such Loan.

SECTION 2.9. Fees.

(a) The Borrower agrees to pay to each Revolving Lender, through the Administrative Agent, on the 15th day (or, on the next Business Day, if the 15th day is not a Business Day) of the calendar month immediately following the end of each fiscal quarter, commencing with the fiscal quarter ending June 30, 2013, and on the date on which the Revolving Commitment of such Lender shall be terminated as provided herein and such Lender's Revolving Credit Exposure shall have been reduced to zero, a facility fee (a "Facility Fee"), at the rate per annum from time to time in effect in accordance with Section 2.24, on the average daily amount of the Revolving Commitment of such Lender, whether used or unused, during the preceding quarter (or shorter period commencing with the Closing Date, or ending with (i) the Maturity Date or (ii) any date on which the Revolving Commitment of such Lender shall be terminated). All Facility Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Facility Fee due to each Revolving Lender shall commence to accrue on the Closing Date, shall be payable in arrears and shall cease to accrue on the earlier of the Maturity Date and the termination of the Revolving Commitment of such Lender as provided herein.

(b) The Borrower agrees to pay the Administrative Agent the fees in the amounts and on the dates as set forth in any written and executed fee agreements with the Administrative Agent.

(c) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the fees shall be refundable under any circumstances.

SECTION 2.10. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Credit Loan of such Lender made to the Borrower on the Maturity Date for such Loans and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan in accordance with Section 2.5(b), or in each case, on such earlier date on which the Loans become due and payable pursuant to Section 7. The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans made to the Borrower from time to time outstanding from the Closing Date until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.11. Each Subsidiary Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Credit Loan of such Lender made to such Subsidiary Borrower on the Maturity Date or on such earlier date on which the Loans become due and payable pursuant to Section 7. Each Subsidiary Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans made to such Subsidiary Borrower from time to time outstanding from the Closing Date until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.11.

(b) The Borrower unconditionally promises to pay to the Administrative Agent, for the account of each Lender that makes a Competitive Loan to the Borrower, on the last day of the Interest Period applicable to such Competitive Loan, the principal amount of such Competitive Loan. The Borrower further unconditionally promises to pay interest on each such Competitive Loan for the period from and including the date of Borrowing of such Competitive Loan on the unpaid principal amount thereof from time to time outstanding at the applicable rate per annum determined as provided in, and payable as specified in, Section 2.11. Each Subsidiary Borrower unconditionally promises to pay to the Administrative Agent, for the account of each Lender that makes a Competitive Loan to such Subsidiary Borrower, on the last day of the Interest Period applicable to such Competitive Loan, the principal amount of such Competitive Loan made to such Subsidiary Borrower. Each Subsidiary Borrower further unconditionally promises to pay interest on each such Competitive Loan made to such Subsidiary Borrower for the period from and including the date of Borrowing of such Competitive Loan on the unpaid principal amount thereof from time to time outstanding at the applicable rate per annum determined as provided in, and payable as specified in, Section 2.11.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower and any Subsidiary Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. Upon the request of any Lender to the Borrower or any Subsidiary Borrower made through the Administrative Agent, the Borrower or such Subsidiary Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to the Borrower or such Subsidiary Borrower in addition to such account or accounts.

(d) The Administrative Agent shall maintain the Register pursuant to Section 10.3(e), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder, the Interest Rate Type thereof and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower and any Subsidiary Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower or any Subsidiary Borrower and each Lender's share thereof.

(e) The entries made in the Register and the accounts of each Lender maintained pursuant to this Section 2.10 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower and any Subsidiary Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower or any Subsidiary Borrower to repay (with applicable interest) the Loans made to the Borrower or the relevant Subsidiary Borrower by such Lender in accordance with the terms of this Agreement.

SECTION 2.11. Interest on Loans.

(a) Subject to the provisions of Section 2.12, the Loans comprising each LIBOR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days, 365 days in the case of Loans denominated in Australian Dollars, Canadian Dollars, New Zealand Dollars and Pounds, or, in the case of Loans denominated in other Optional Currencies as to which market practice differs from the foregoing, in accordance with such market practice) at a rate per annum equal to (i) in the case of each LIBOR Revolving Credit Loan, LIBOR for the Interest Period in effect for such Borrowing plus the applicable LIBOR Spread from time to time in effect and (ii) in the case of each LIBOR Competitive Loan, LIBOR for the Interest Period in effect for such Borrowing plus the Margin offered by the Lender making such Loan and accepted by the Borrower or the relevant Subsidiary Borrower pursuant to Section 2.7. Interest on each LIBOR Borrowing shall be payable on each applicable Interest Payment Date.

(b) Subject to the provisions of Section 2.12, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be) at a rate per annum equal to the Alternate Base Rate plus the applicable margin, if any, for ABR Loans from time to time in effect pursuant to Section 2.24.

(c) Subject to the provisions of Section 2.12, each Fixed Rate Competitive Loan shall bear interest at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the fixed rate of interest offered by the Lender making such Loan and accepted by the Borrower or the relevant Subsidiary Borrower pursuant to Section 2.7.

(d) Interest on each Loan shall be payable in arrears on each Interest Payment Date applicable to such Loan. The LIBOR or the Alternate Base Rate for each Interest Period or day within an Interest Period shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.12. Interest on Overdue Amounts.

If the Borrower or any Subsidiary Borrower shall default in the payment of the principal of, or interest on, any Loan or any other amount becoming due hereunder, the Borrower or such Subsidiary Borrower shall, at the request of the Required Lenders, from time to time pay interest, to the extent permitted by Applicable Law, on such defaulted amount up to (but not including) the date of actual payment (after as well as before a judgment) at a rate equal to (a) in the case of the remainder of the then current Interest Period for any LIBOR Loan or Fixed Rate Competitive Loan, the rate applicable to such Loan under Section 2.11 plus 2% per annum and (b) in the case of any other Loan or amount, the rate that would at the time be applicable to an ABR Loan under Section 2.11 plus 2% per annum.

SECTION 2.13. Alternate Rate of Interest.

If in connection with any request for a LIBOR Loan or a conversion to or continuation thereof, (a) the Administrative Agent determines that (i) deposits (whether in Dollars or an Optional Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such LIBOR Loan, or (ii) adequate and reasonable means do not exist for determining LIBOR for any requested Interest Period with respect to a proposed LIBOR Loan (whether denominated in Dollars or an Optional Currency) or in connection with an existing or proposed ABR Loan, or (b) the Required Lenders determine that for any reason LIBOR for any requested Interest Period with respect to a proposed LIBOR Loan does not adequately and fairly reflect the cost to such Lenders of funding such LIBOR Loan, the Administrative Agent will promptly so notify the Borrower or the relevant Subsidiary Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain LIBOR Loans in the affected currency or currencies shall be suspended (to the extent of the affected LIBOR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the LIBOR component of the Alternate Base Rate, the utilization of the LIBOR component in determining the Alternate Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower or any Subsidiary Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Loans (to the extent of the affected LIBOR Loans or Interest Periods) (and any request for a LIBOR Competitive Loan pursuant to Section 2.7 shall be of no force and effect and shall be denied by the Administrative Agent) or, failing that, will be deemed to have converted such request with respect to a Loan denominated in Dollars into a request for a Revolving Credit Borrowing of ABR Loans in the amount specified therein. Notwithstanding the foregoing, in the case of a pending request for a LIBOR Loan or conversion or continuation in an Optional Currency as to which the Administrative Agent has made the determination described in clause (a) of the first sentence of this paragraph, the Administrative Agent, in consultation with the Borrower and the Lenders, may establish an alternative interest rate that reflects the all-in-cost of funds to the Administrative Agent for funding Loans in the applicable currency and amount, and with the same Interest Period as the LIBOR Loan requested to be made, converted or continued, as the case may be (the "Impacted Loans"), in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (x) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this paragraph, (y) the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (z) any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

In the event of any such determination, until the Administrative Agent shall have determined that circumstances giving rise to such notice no longer exist, (a) any request by the Borrower or any Subsidiary Borrower for a LIBOR Competitive Loan pursuant to Section 2.7 shall be of no force and effect and shall be denied by the Administrative Agent and (b) any request by the Borrower or any Domestic Subsidiary Borrower for a LIBOR Borrowing pursuant to Section 2.3 shall be deemed to be a request for an ABR Loan. Each determination by the Administrative Agent hereunder shall be conclusive absent manifest error.

SECTION 2.14. Termination, Reduction and Increase of Revolving Commitments.

(a) The Revolving Commitments of all of the Revolving Lenders shall be automatically terminated on the Maturity Date.

(b) Subject to Section 2.15(b), upon at least one Business Day of prior written or telecopy notice to the Administrative Agent (which notice shall have been received not later than 12:00 Noon, New York City time), the Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Total Revolving Commitment; provided, however, that (i) each partial reduction of the Total Revolving Commitment shall be in an integral multiple of $1,000,000 and in a minimum principal amount of $5,000,000 and (ii) the Borrower shall not be entitled to make any such termination or reduction that would reduce the Total Revolving Commitment to an amount less than the sum of the aggregate outstanding principal amount of the Revolving Credit Loans plus the aggregate outstanding principal amount of the Swingline Loans plus the then current L/C Exposure. Each notice delivered by the Borrower pursuant to this Section 2.14(b) shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case, such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Except as otherwise set forth herein, each reduction in the Total Revolving Commitment hereunder shall be made ratably among the Lenders in accordance with their respective Revolving Commitments. The Borrower shall pay to the Administrative Agent for the account of the Revolving Lenders on the date of each termination or reduction in the Total Revolving Commitment, the Facility Fees on the amount of the Total Revolving Commitment so terminated or reduced accrued to the date of such termination or reduction.

(d) If the Total Revolving Commitment, plus the aggregate outstanding principal amount of Incremental Term Loans, if any, is less than $2,000,000,000 at any time and the Borrower wishes to increase the aggregate Revolving Commitments at such time, and no Default or Event of Default has occurred and is then continuing, the Borrower shall notify the Administrative Agent in writing of the amount (the "Offered Increase Amount") of such proposed increase (such notice, a "Commitment Increase Notice"), and the Administrative Agent shall notify each Revolving Lender of such proposed increase and provide such additional information regarding such proposed increase as any Revolving Lender may reasonably request. The Borrower may, at its election, (i) offer one or more of the Revolving Lenders the opportunity to participate in all or a portion of the Offered Increase Amount pursuant to paragraph (f) below and/or (ii) offer one or more additional banks, financial institutions or other entities the opportunity to participate in all or a portion of the Offered Increase Amount pursuant to paragraph (e) below; provided, that any Revolving Lender or bank, financial institution or other entity that is offered the opportunity to participate in all or any portion of the Offered Increase Amount shall be consented to in writing by the Administrative Agent to the extent the Administrative Agent would have a right under this Agreement to consent to an assignment of all or any portion of any Revolving Lender's Revolving Commitment or Revolving Credit Loans to such Revolving Lender or bank, financial institution or other entity. Each Commitment Increase Notice shall specify which Lenders and/or banks, financial institutions or other entities the Borrower desires to participate in such Total Revolving Commitment increase. The Borrower or, if requested by the Borrower, the Administrative Agent, will notify such Lenders and/or banks, financial institutions or other entities of such offer.

(e) Any Eligible Assignee which the Borrower selects to offer participation in the increased Revolving Commitments and which elects to become a party to this Agreement and provide a Revolving

Commitment in an amount so offered and accepted by it pursuant to Section 2.14(d)(ii) shall execute a New Revolving Lender Supplement with the Borrower and the Administrative Agent, substantially in the form of Exhibit G-1, whereupon such bank, financial institution or other Person (herein called a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, and Schedule 2.1 shall be deemed to be amended to add the name and Revolving Commitment of such New Lender; provided that the Revolving Commitment of any such new Lender shall be in an amount not less than $5,000,000.

(f) Any Revolving Lender which accepts an offer to it by the Borrower to increase its Revolving Commitment pursuant to Section 2.14(d)(i) shall, in each case, execute a Commitment Increase Supplement with the Borrower and the Administrative Agent, substantially in the form of Exhibit H, whereupon such Revolving Lender shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its Revolving Commitment as so increased, and Schedule 2.1 shall be deemed to be amended to so increase the Revolving Commitment of such Revolving Lender.

(g) Notwithstanding anything to the contrary in this Section 2.14, (i) in no event shall any transaction effected pursuant to this Section 2.14 cause the sum of (x) the Total Revolving Commitment and (y) the aggregate outstanding principal amount of the Incremental Term Loans, if any, to exceed $2,000,000,000 and (ii) no Revolving Lender shall have any obligation to increase its Revolving Commitment unless it agrees to do so in its sole discretion.

(h) Upon each increase in the Revolving Credit Commitments pursuant to Section 2.14(d), each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the increase in the aggregate Revolving Commitments (each, a "Revolving Commitment Increase Lender"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swingline Loans held by each Revolving Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Lenders represented by such Revolving Lender's Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such increase in the aggregate Revolving Commitments be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.19. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

SECTION 2.15. Prepayment of Loans.

(a) Prior to the Maturity Date, the Borrower and any Subsidiary Borrower shall have the right at any time to prepay any Borrowing (other than a Competitive Borrowing), in whole or in part, subject to the requirements of Section 2.19 but otherwise without premium or penalty, upon prior written or telecopy notice to the Administrative Agent before 12:00 Noon, New York City, time at least one Business Day before such prepayment in the case of an ABR Loan and at least three Business Days before such prepayment in the case of a LIBOR Loan; provided, however, that each such partial prepayment shall be in an integral multiple

of $1,000,000 and in a minimum aggregate principal amount of $5,000,000. Neither the Borrower nor any Subsidiary Borrower shall have the right to prepay any Competitive Borrowing without the consent of the relevant Lender.

(b) On any date when the sum of the Revolving Credit Exposure (after giving effect to any Borrowings effected on such date) exceeds the Total Revolving Commitment, the Borrower shall make a mandatory prepayment of the Revolving Credit Loans or Swingline Loans (or cause any Subsidiary Borrower to make such a prepayment) in such amount as may be necessary so that the Revolving Credit Exposure after giving effect to such prepayment does not exceed the Total Revolving Commitment then in effect. Any prepayments required by this paragraph shall be applied to outstanding ABR Loans up to the full amount thereof before they are applied to outstanding LIBOR Revolving Credit Loans. If after the prepayment in full of the Revolving Credit Loans and Swingline Loans the Revolving Credit Exposure continues to exceed the Total Revolving Commitment then in effect, the Borrower shall cash collateralize the Revolving L/C Exposure in such amount as may be necessary so that the Revolving Credit Exposure after giving effect to such cash collateralization does not exceed the Total Revolving Commitment then in effect.

(c) Each notice of prepayment pursuant to Section 2.15(a) shall specify the specific Borrowing(s), the prepayment date and the aggregate principal amount of each Borrowing to be prepaid, shall be irrevocable and shall commit the Borrower or the relevant Subsidiary Borrower to prepay such Borrowing(s) by the amount stated therein. All prepayments under this Section 2.15 shall be accompanied by accrued interest on the principal amount being prepaid, to the date of prepayment.

SECTION 2.16. Eurocurrency Reserve Costs.

The Borrower and any Subsidiary Borrower shall pay to the Administrative Agent for the account of each Lender, so long as such Lender shall be required under regulations of the Board to maintain reserves with respect to liabilities or assets consisting of, or including, Eurocurrency Liabilities (as defined in Regulation D of the Board), additional interest on the unpaid principal amount of each LIBOR Loan made to the Borrower or such Subsidiary Borrower by such Lender, from the date of such Loan until such Loan is paid in full, at an interest rate per annum equal at all times during the Interest Period for such Loan to the remainder obtained by subtracting (i) LIBOR for such Interest Period from (ii) the rate obtained by multiplying LIBOR as referred to in clause (i) above by the Statutory Reserves of such Lender for such Interest Period. Such additional interest shall be determined by such Lender and notified to the Borrower or the relevant Subsidiary Borrower (with a copy to the Administrative Agent) not later than five Business Days before the next Interest Payment Date for such Loan, and such additional interest so notified to the Borrower or the relevant Subsidiary Borrower by any Lender shall be payable to the Administrative Agent for the account of such Lender on each Interest Payment Date for such Loan.

SECTION 2.17. Reserve Requirements; Change in Circumstances.

(a) Except with respect to Indemnified Taxes and Other Taxes, which shall be governed solely and exclusively by Section 2.23, or Excluded Taxes if (i) after the Closing Date any change in Applicable Law or regulation or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law), (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act or the compliance with any requests, rules, guidelines or directives thereunder or issued in connection therewith, regardless of the date enacted, adopted or issued or (iii) the compliance with any requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, regardless of the date

enacted, adopted or issued (x) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or Issuing Lender, (y) shall impose on any Lender or Issuing Lender or the London or other offshore interbank market for any Currency any other condition, cost or expense affecting this Agreement or any LIBOR Loan or Fixed Rate Competitive Loan made by such Lender or any Letter of Credit or participation therein or (z) shall subject any Lender or Issuing Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any LIBOR Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof, and the result of any of the foregoing shall be to increase the cost (other than, except as provided in clause (z), the amount of Taxes, if any) to such Lender of making, converting to, continuing or maintaining any LIBOR Loan or Fixed Rate Competitive Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or Issuing Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit) or to reduce the amount (other than a reduction resulting from an increase in Taxes, if any) of any sum received or receivable by such Lender or Issuing Lender hereunder (whether of principal, interest or otherwise) in respect thereof by an amount deemed in good faith by such Lender or Issuing Lender to be material, then the Borrower or the relevant Subsidiary Borrower shall pay such additional amount or amounts as will compensate such Lender or Issuing Lender, as the case may be, for such increase or reduction to such Lender or Issuing Lender.

(b) Except with respect to Indemnified Taxes and Other Taxes, which shall be governed solely and exclusively by Section 2.23, or Excluded Taxes if (i) after the Closing Date, any Lender or Issuing Lender shall have determined in good faith that the adoption after the Closing Date of any applicable law, rule, regulation or guideline regarding capital adequacy or liquidity requirements, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender or Issuing Lender (or any Lending Office of such Lender or such Lender's or Issuing Lender's holding company, if any) with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act or the compliance with any requests, rules, guidelines or directives thereunder or issued in connection therewith, regardless of the date enacted, adopted or issued or (iii) the compliance with any requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued, has or would have the effect of reducing the rate of return on such Lender's or Issuing Lender capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of its obligations hereunder to a level below that which such Lender or Issuing Lender (or such Lender's or Issuing Lender's holding company) could have achieved but for the items referenced in clauses (i)-(iii) of this sentence (taking into consideration such Lender's or Issuing Lender's policies or the policies of such Lender's or Issuing Lender's holding company, as the case may be, with respect to capital adequacy and liquidity) by an amount deemed by such Lender or Issuing Lender to be material, then, from time to time, the Borrower shall pay to the Administrative Agent for the account of such Lender or Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Lender, as the case may be, for such reduction upon demand by such Lender or Issuing Lender.

(c) A certificate of a Lender or Issuing Lender setting forth in reasonable detail (i) such amount or amounts as shall be necessary to compensate such Lender or Issuing Lender as specified in paragraph (a) or (b) above, as the case may be, and (ii) the calculation of such amount or amounts referred to in the preceding clause (i), shall be delivered to the Borrower or the relevant Subsidiary Borrower and shall be conclusive absent manifest error. The Borrower or the relevant Subsidiary Borrower shall pay the

Administrative Agent for the account of such Lender or Issuing Lender, as the case may be, the amount shown as due on any such certificate within 10 Business Days after its receipt of the same.

(d) Failure on the part of any Lender or Issuing Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any Interest Period shall not constitute a waiver of such Lender's or Issuing Lender's rights to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to such Interest Period or any other Interest Period. The protection of this Section 2.17 shall be available to each Lender and Issuing Lender regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which shall have been imposed.

(e) Each Lender and Issuing Lender agrees that, as promptly as practicable after it becomes aware of the occurrence of an event or the existence of a condition that (i) would cause it to incur any increased cost under this Section 2.17, Section 2.18, Section 2.23 or Section 2.26 or (ii) would require the Borrower or any Subsidiary Borrower to pay an increased amount under this Section 2.17, Section 2.18, Section 2.23 or Section 2.26, it will notify the Borrower and such Subsidiary Borrower of such event or condition and, to the extent not inconsistent with such Lender's or Issuing Lender's internal policies, will use its reasonable efforts to make, fund or maintain the affected Loans or Letters of Credit of such Lender or Issuing Lender, or, if applicable to participate in Letters of Credit, through another Lending Office of such Lender or Issuing Lender if as a result thereof the additional monies which would otherwise be required to be paid or the reduction of amounts receivable by such Lender or Issuing Lender thereunder in respect of such Loans or Letters of Credit would be materially reduced, or any inability to perform would cease to exist, or the increased costs which would otherwise be required to be paid in respect of such Loans or Letters of Credit pursuant to this Section 2.17, Section 2.18, Section 2.23 or Section 2.26 would be materially reduced or the Taxes payable under Section 2.23, or other amounts otherwise payable under this Section 2.17, Section 2.18 or Section 2.26 would be materially reduced, and if, as determined by such Lender or Issuing Lender, as the case may be, in its sole discretion, the making, funding or maintaining of such Loans or Letters of Credit through such other Lending Office would not otherwise materially adversely affect such Loans or Letters of Credit or such Lender or Issuing Lender. For the avoidance of doubt, nothing in this Section shall affect or postpone any of the obligations of the Borrower or any Subsidiary Borrower or the rights of any Lender pursuant to Section 2.23. The Borrower hereby agrees to pay (or cause the applicable Subsidiary Borrower to pay) all reasonable costs and expenses incurred by any Lender or Issuing Lender in connection with any such designation or assignment.

(f) In the event any Lender shall have delivered to the Borrower or any Subsidiary Borrower a notice that LIBOR Loans are no longer available from such Lender pursuant to Section 2.18, or if the Borrower or such Subsidiary Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16 or Section 2.23, the Borrower may (but subject in any such case to the payments required by Section 2.18), upon at least five Business Days' prior written or telecopier notice to such Lender and the Administrative Agent, identify to the Administrative Agent a lending institution reasonably acceptable to the Administrative Agent which will purchase the Revolving Commitment, the amount of outstanding Loans, and any participations in Letters of Credit from the Lender providing such notice and such Lender shall thereupon assign its Revolving Commitment, any Loans owing to such Lender and any participations in Letters of Credit to such replacement lending institution pursuant to Section 10.3. Such notice shall specify an effective date for such assignment and at the time thereof, the Borrower and any relevant Subsidiary Borrower shall pay all accrued interest, accrued Facility Fees and all other amounts (including without limitation all amounts payable under this Section) owing hereunder to such Lender as at such effective date for such assignment.

SECTION 2.18. Change in Legality.

(a) Notwithstanding anything to the contrary herein contained, if, after the Closing Date, any change in any law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration or interpretation thereof shall make it unlawful for any Lender to make, maintain or fund any LIBOR Loan or to give effect to its obligations as contemplated hereby, or to determine or charge interest rates based upon LIBOR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Optional Currency in the applicable interbank market, then, by written notice to the Borrower and to the Administrative Agent, such Lender may:

(i) declare that LIBOR Loans in the affected currency or currencies will not thereafter be made by such Lender hereunder (nor, in the case of LIBOR Loans in Dollars, will such Lender convert ABR Loans to LIBOR Loans), whereupon such Lender shall not submit a Competitive Bid in response to a request for LIBOR Competitive Loans and the Borrower and any Subsidiary Borrower shall be prohibited from requesting LIBOR Revolving Credit Loans from such Lender hereunder in such affected currency or currencies unless such declaration is subsequently withdrawn and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the LIBOR component of the Alternate Base Rate, request that the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBOR component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exists; and

(ii) (x) demand the Borrower or relevant Subsidiary Borrower prepay or, if applicable and such Loans are denominated in Dollars, convert all LIBOR Loans of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBOR component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBOR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBOR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon LIBOR, request that the Administrative Agent, during the period of such suspension, compute the Alternate Base Rate applicable to such Lender without reference to the LIBOR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon LIBOR.

(b) For purposes of this Section 2.18, a notice to the Borrower by any Lender pursuant to Section 2.18(a) shall be effective on the date of receipt thereof by the Borrower.

SECTION 2.19. Reimbursement of Lenders.

(a) The Borrower or the relevant Subsidiary Borrower shall reimburse each Lender on demand (with a copy to the Administrative Agent) for any loss, cost or expense incurred or to be incurred by it in the reemployment of the funds released (i) by any payment or prepayment (for any reason, whether voluntary, mandatory, automatic, by reason of acceleration or otherwise, including an assignment by a Lender contemplated under Section 10.17), or conversion or continuation, of any LIBOR Loan or Fixed Rate Competitive Loan if such Loan is repaid other than on the last day of the applicable Interest Period for such

Loan or (ii) in the event that after the Borrower or the relevant Subsidiary Borrower delivers a notice of borrowing under Section 2.3 in respect of LIBOR Revolving Credit Loans or a Competitive Bid Accept/Reject Letter under Section 2.7(d), pursuant to which it has accepted bids of one or more of the Lenders, the applicable Loan is not made on the first day of the Interest Period specified by the Borrower or the relevant Subsidiary Borrower for any reason other than (I) a suspension or limitation under Section 2.18 of the right of the Borrower or the relevant Subsidiary Borrower to select a LIBOR Loan or (II) a breach by a Lender of its obligations hereunder. In the case of such failure to borrow, such loss shall be the amount as reasonably determined by such Lender as the excess, if any of (A) the amount of interest which would have accrued to such Lender on the amount not borrowed, at a rate of interest equal to the interest rate applicable to such Loan pursuant to Section 2.11, for the period from the date of such failure to borrow, to the last day of the Interest Period for such Loan which would have commenced on the date of such failure to borrow, over (B) the amount realized by such Lender in reemploying the funds not advanced during the period referred to above. In the case of a payment other than on the last day of the Interest Period for a Loan, such loss shall be the amount as reasonably determined by the Administrative Agent as the excess, if any, of (A) the amount of interest which would have accrued on the amount so paid at a rate of interest equal to the interest rate applicable to such Loan pursuant to Section 2.11, for the period from the date of such payment to the last day of the then current daily Interest Period for such Loan, over (B) the amount equal to the product of (x) the amount of the Loan so paid times (y) the current daily yield on U.S. Treasury Securities (at such date of determination) with maturities approximately equal to the remaining Interest Period for such Loan times (z) the number of days remaining in the Interest Period for such Loan. Each Lender shall deliver to the Borrower or the relevant Subsidiary Borrower from time to time one or more certificates setting forth the amount of such loss (and in reasonable detail the manner of computation thereof) as determined by such Lender, which certificates shall be conclusive absent manifest error. The Borrower or the relevant Subsidiary Borrower shall pay to the Administrative Agent for the account of each Lender the amount shown as due on any certificate within thirty days after its receipt of the same.

(b) In the event the Borrower or the relevant Subsidiary Borrower fails to (i) prepay any Loan on the date specified in any prepayment notice delivered pursuant to Section 2.15(a), or to convert or continue any Loan (other than an ABR Loan) other than on the date or in the amount notified by the Borrower or the relevant Subsidiary Borrower in accordance with the terms of this Agreement, or (ii) make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Optional Currency on its due date or any payment thereof in a different currency from the currency in which such Loan or draw is required to be paid in accordance with Section 2.22 (in the case of a Loan) or the applicable Local Facility Amendment (in the case of a Letter of Credit), the Borrower or the relevant Subsidiary Borrower on demand by any Lender shall pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any loss incurred by such Lender as a result of such failure to prepay or pay, including, without limitation, any loss, cost or expenses incurred by reason of the acquisition of deposits or other funds by, or from the performance of any foreign exchange contract by, such Lender to fulfill deposit obligations incurred in anticipation of such prepayment or payment. Each Lender shall deliver to the Borrower or the relevant Subsidiary Borrower and the Administrative Agent from time to time one or more certificates setting forth the amount of such loss (and in reasonable detail the manner of computation thereof) as determined by such Lender, which certificates shall be conclusive absent manifest error.

(c) For purposes of calculating amounts payable under this Section 2.19, each Lender shall be deemed to have funded each LIBOR Loan made by it at LIBOR for such Loan by a matching deposit or other borrowing in the London interbank market for the applicable Currency (or, if such currency is not offered in the London interbank market on such day, such other offshore interbank market for such Currency

as may be designated by the Administrative Agent) for a comparable amount and for a comparable period, whether or not such LIBOR Loan was in fact so funded.

SECTION 2.20. Pro Rata Treatment.

(a) Except as permitted under Sections 2.16, 2.17, 2.18, 2.19, 2.26, 2.29, 2.31 or as set forth anywhere else in this Agreement or any other Fundamental Document,

(i) each Revolving Credit Borrowing, each payment or prepayment of principal of any Revolving Credit Borrowing, each payment of interest on the Revolving Credit Loans, each payment of the Facility Fees, each reduction of the Total Revolving Commitment and each refinancing of any Borrowing with, or conversion of any Borrowing to, a Revolving Credit Borrowing, or continuation of any Borrowing as a Revolving Credit Borrowing, shall be allocated pro rata among the Revolving Lenders in accordance with their respective Revolving Percentages, in each case with respect to such Revolving Lender's respective tranche of Loans; and

(ii) each payment of principal of any Competitive Borrowing shall be allocated pro rata among the Lenders participating in such Borrowing in accordance with the respective principal amounts of their outstanding Competitive Loans comprising such Borrowing. Each payment of interest on any Competitive Borrowing shall be allocated pro rata among the Lenders participating in such Borrowing in accordance with the respective amounts of accrued and unpaid interest on their outstanding Competitive Loans comprising such Borrowing.

(b) For purposes of determining the available Revolving Commitments of the Lenders at any time, each outstanding Competitive Borrowing shall be deemed to have utilized the Revolving Commitments of the Lenders (including those Lenders that shall not have made Loans as part of such Competitive Borrowing) pro rata in accordance with such respective Revolving Commitments.

(c) Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing computed in accordance with Section 2.1, to the next higher or lower whole dollar amount.

SECTION 2.21. Right of Setoff.

If any Event of Default shall have occurred and be continuing and the Required Lenders shall have directed the Administrative Agent to declare the Loans immediately due and payable pursuant to Section 7, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by such Lender and any other indebtedness at any time owing by such Lender to, or for the credit or the account of, (i) the Borrower, against any of and all the obligations of the Borrower now or hereafter existing under this Agreement and the Loans to the Borrower held by such Lender, or (ii) any Subsidiary Borrower, against any of and all the obligations of such Subsidiary Borrower now or hereafter existing under this Agreement and the Loans to such Subsidiary Borrower held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such Loans and although such Obligations may be unmatured. Each Lender agrees promptly to notify the Borrower or such Subsidiary Borrower, as applicable, after any such setoff and application made by such Lender, but the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section 2.21 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 2.22. Manner of Payments.

All payments by the Borrower and any Subsidiary Borrower hereunder shall be made in Dollars, except that prepayments or repayments in respect of Loans and payments of interest on Loans shall be made in the Currency in which such Loan is denominated, in Federal or other immediately available funds without deduction, setoff or counterclaim at the Funding Office no later than 1:00 P.M., New York City time, on the date on which such payment shall be due. Interest in respect of any Loan hereunder shall accrue from and including the date of such Loan to, but excluding, the date on which such Loan is paid or refinanced with a Loan of a different Interest Rate Type.

SECTION 2.23. Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower or any Subsidiary Borrower hereunder or under any Fundamental Document (including payments made by the Subsidiary Borrowers in satisfaction of the Subsidiary Borrower Obligations) shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower or any Subsidiary Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the Borrower or the relevant Subsidiary Borrower shall make such deductions, (ii) the Borrower or the relevant Subsidiary Borrower shall pay such amounts to the relevant Governmental Authority in accordance with Applicable Law, and (iii) the sum payable by the Borrower or Subsidiary Borrower shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.23) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without duplication of any amounts already paid under Section 2.23(a) or (c) the Borrower or any relevant Subsidiary Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) If the United States Internal Revenue Service or other Governmental Authority of the United States of America or other jurisdiction asserts a claim against the Administrative Agent or a Lender that the full amount of Indemnified Taxes or Other Taxes has not been paid (including where such Indemnified Taxes or Other Taxes are imposed directly on the Administrative Agent or any Lender), without duplication of any amounts already paid under Section 2.23(a) or (b), the Borrower and each Subsidiary Borrower shall indemnify the Administrative Agent and each Lender within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or such Subsidiary Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.23) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority (other than those resulting from the Administrative Agent or Lender's gross negligence or willful misconduct). A certificate (along with a copy of the applicable documents from the United States Internal Revenue Service or other Governmental Authority of the United States of America or other jurisdiction that asserts such claim) as to the amount of such payment or liability and setting forth in reasonable detail the calculation and basis for such payment or liability delivered to the Borrower or the relevant Subsidiary Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any Subsidiary Borrower to a Governmental Authority, the Borrower or such Subsidiary Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent) (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased), at the time such Lender becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and at any other time or times reasonably requested by the Borrower, such properly completed and executed documentation prescribed by Applicable Law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if the Lender is not legally entitled to deliver such documentation.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower or a Subsidiary Borrower is a U.S. Person,

(A) Each Lender and Administrative Agent that is a United States Person, as defined in Section 7701(a)(30) of the Code, shall deliver on or prior to the date on which it becomes a party to this Agreement and at the time(s) prescribed by Applicable Law, and in the manner(s) prescribed by Applicable Law, to the Borrower and the Administrative Agent (as applicable), a properly completed and duly executed United States Internal Revenue Form W-9, or any successor form, certifying that such Person is exempt from United States backup withholding Tax on payments made hereunder.

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Fundamental Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Fundamental Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(II) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or to the Administrative Agent under any Fundamental Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered pursuant to this Section 2.23 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) If the Administrative Agent or a Lender determines, in its sole good-faith discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or any Subsidiary Borrower or with respect to which the Borrower or any Subsidiary Borrower has paid amounts pursuant to this Section 2.23, it shall pay over such refund to the Borrower or such Subsidiary Borrower (but only to the extent of indemnity payments made, or amounts paid, by the Borrower or such Subsidiary Borrower under this Section 2.23 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower or such Subsidiary Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower or such Subsidiary Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section 2.23 shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower, any Subsidiary Borrower or any other Person.

(g) Each Lender agrees (i) that as between it and the Borrower, any Subsidiary Borrower or the Administrative Agent, it shall be the Person to deduct and withhold Taxes, and to the extent required by law it shall deduct and withhold Taxes, on amounts that such Lender may remit to any other Person(s) by reason of any undisclosed transfer or assignment of an interest in this Agreement to such other Person(s) pursuant to paragraph (g) of Section 10.3 and (ii) to indemnify the Borrower, any Subsidiary Borrower and the Administrative Agent and any officers, directors, agents, or employees of the Borrower, any Subsidiary Borrower or the Administrative Agent against, and to hold them harmless from, any Tax, interest, additions to Tax, penalties, reasonable counsel and accountants' fees, disbursements or payments arising from the assertion by any appropriate Governmental Authority of any claim against them relating to a failure to withhold Taxes as required by Applicable Law with respect to amounts described in clause (i) of this paragraph (g).

(h) Each assignee of a Lender's interest in this Agreement in conformity with Section 10.3 shall be bound by this Section 2.23, so that such assignee will have all of the obligations and provide all of the forms and statements and all indemnities, representations and warranties required to be given under this Section 2.23.

SECTION 2.24. Certain Pricing Adjustments.

The Facility Fee and applicable LIBOR Spread for Revolving Credit Loans in effect from time to time shall be determined in accordance with the following table:

Moody's/S&P Rating Equivalent	Facility Fee (in Basis Points)	Applicable LIBOR Spread (in Basis Points)	Total Drawn Pricing (in Basis Points)
≥ A3/A-	10.0	90.0	100.0
Baa1/BBB+	12.5	100.0	112.5
Baa2/BBB	15.0	110.0	125.0
Baa3/BBB-	20.0	130.0	150.0
< Baa3/BBB-	25.0	150.0	175.0

In the event that S&P and Moody's ratings on the Borrower's senior non-credit enhanced unsecured long-term debt are not equivalent to each other, the higher rating of S&P or Moody's will determine the Facility Fee and applicable LIBOR Spread, unless the ratings are more than one level apart, in which case the rating one level below the higher rating of S&P or Moody's will be determinative. In the event that (a) the Borrower's senior non-credit enhanced unsecured long-term debt is not rated by both of S&P or Moody's (for any reason, including if S&P or Moody's shall cease to be in the business of rating corporate debt obligations) or (b) if the rating system of any of S&P or Moody's shall change, then an amendment shall be negotiated in good faith to the references to specific ratings in the table above to reflect such changed rating system or the unavailability of ratings from such rating agency (including an amendment to provide for the substitution of an equivalent or successor ratings agency). In the event that the Borrower's senior unsecured long-term debt is not rated by either of S&P or Moody's, then the Facility Fee and applicable LIBOR Spread shall be deemed to be calculated as if the lowest rating category set forth above applied until such time as an amendment to the table above shall be agreed to. Any increase in the Facility Fee or applicable LIBOR Spread determined in accordance with the foregoing table shall become effective on the date of announcement or publication by the Borrower or the applicable rating agency of a reduction in such rating or, in the absence of such announcement or publication, on the effective date of such decreased rating, or on the date of any request by the Borrower to the applicable rating agency not to rate its senior unsecured long-term debt or on the date any of such rating agencies announces it shall no longer rate the Borrower's senior unsecured long-term debt. Any decrease in the Facility Fee or applicable LIBOR Spread shall be effective on the date of announcement or publication by any of such rating agencies of an increase in rating or in the absence of announcement or publication on the effective date of such increase in rating.

The applicable margin for ABR Loans shall be the applicable LIBOR Spread minus 100 Basis Points (but not less than 0%).

SECTION 2.25. Prepayments Required Due to Currency Fluctuation.

(a) Not later than 1:00 P.M., New York City time, on the last Business Day of each fiscal quarter or at such other time as is reasonably determined by the Administrative Agent (the "Calculation Time"), the Administrative Agent shall determine the Dollar Equivalent of the Revolving Credit Exposure as of such date.

(b) If at the Calculation Time, the Dollar Equivalent of the Revolving Credit Exposure exceeds the Total Revolving Commitment by 5% or more, then within five Business Days after notice thereof to the Borrower from the Administrative Agent, the Borrower shall prepay Revolving Credit Loans or Swingline Loans (or cause any Subsidiary Borrower to make such prepayment) in an aggregate principal amount at least equal to such excess. If after the prepayment in full of the Revolving Credit Loans and Swingline Loans the Revolving Credit Exposure continues to exceed the Total Revolving Commitment by 5% or more, the Borrower shall cash collateralize the Revolving L/C Exposure in such amount as may be necessary so that the Revolving Credit Exposure after giving effect to such cash collateralization does not exceed the Total Revolving Commitment by 5% or more. Nothing set forth in this Section 2.25(b) shall be construed to require the Administrative Agent to calculate compliance under this Section 2.25(b) other than at the times set forth in Section 2.25(a).

SECTION 2.26. Letters of Credit.

(a) (1) Upon the terms and subject to the conditions hereof, each Issuing Lender agrees to issue standby letters of credit for the account of the Borrower or any Domestic Subsidiary Borrower (the

letters of credit issued on and after the Closing Date pursuant to this Section 2.26, together with the Existing Letters of Credit, collectively, the " Letters of Credit") payable in Dollars from time to time after the Closing Date and prior to the earlier of the Maturity Date and the termination of the Revolving Commitments, upon the request of the Borrower or any Domestic Subsidiary Borrower, provided that (A) neither the Borrower nor any Domestic Subsidiary Borrower shall request that any Letter of Credit be issued if, after giving effect thereto, the Revolving Exposure would exceed the Total Revolving Commitment or the aggregate L/C Exposure would exceed $350,000,000, (B) in no event shall any Issuing Lender issue (x) any Letter of Credit having an expiration date later than five Business Days before the Maturity Date or (y) any Letter of Credit having an expiration date more than one year after its date of issuance, provided that any Letter of Credit with a one-year tenor may provide for the automatic extension thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (x) above), (C) neither Borrower nor any Domestic Subsidiary Borrower shall request that an Issuing Lender issue any Letter of Credit if, after giving effect to such issuance or reinstatement, the L/C Exposure would exceed the Total Revolving Commitment and (D) an Issuing Lender shall be prohibited from issuing Letters of Credit hereunder upon the occurrence and during the continuance of an Event of Default (provided that such Issuing Lender shall have received notice of such Event of Default pursuant to Section 8.4 hereof and provided further that such notice shall be received at least 24 hours prior to the date on which any Letter of Credit is to be issued). The Administrative Agent will, upon request of any Issuing Lender, confirm the total amount of L/C Exposure and the aggregate outstanding Loans to such Issuing Lender. Letters of Credit outstanding under the Prior Credit Agreement on the Closing Date shall be deemed to have been issued under this Agreement on the Closing Date.

(2) Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby agrees to, have irrevocably purchased from the applicable Issuing Lender, a participation in such Letter of Credit in an amount equal to such Revolving Lender's Revolving Percentage multiplied by the stated amount of such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Lender, an amount equal to such Lender's Revolving Percentage of each amount paid by such Issuing Lender in respect of each Letter of Credit (as such amount may be increased as set forth below) issued by such Issuing Lender and not reimbursed by the Borrower or the relevant Domestic Subsidiary Borrower on the date due as provided in this Section 2.26 and of any reimbursement payment required to be refunded to the Borrower or the relevant Domestic Subsidiary Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit and its other obligations under this Section 2.26 are absolute and unconditional and shall not be affected by any circumstance whatsoever, including (A) any amendment or extension of any Letter of Credit, (B) the occurrence and continuance of a Default or an Event of Default, (C) reduction or termination of the Revolving Commitments, (D) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Issuing Lender, the Borrower, any Domestic Subsidiary Borrower or any other Person for any reason whatsoever or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing; and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(3) Neither the Administrative Agent, the Lenders, any Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder, or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any

consequence arising from causes beyond the control of any Issuing Lender; provided that the foregoing shall not be construed to excuse any Issuing Lender from liability to the Borrower or the relevant Domestic Subsidiary Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower and any Domestic Subsidiary Borrower to the extent permitted by applicable law) suffered by the Borrower or the relevant Domestic Subsidiary Borrower that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(4) Each Letter of Credit may, at the option of the applicable Issuing Lender, provide that such Issuing Lender may (but shall not be required to) pay all or any part of the maximum amount which may at any time be available for drawing thereunder to the beneficiary thereof upon the occurrence of an Event of Default and the acceleration of the maturity of the Loans, provided that, if payment is not then due to the beneficiary, such Issuing Lender shall deposit the funds in question in an account with such Issuing Lender to secure payment to the beneficiary and any funds so deposited shall be paid to the beneficiary of the Letter of Credit if conditions to such payment are satisfied or returned to the Administrative Agent for distribution to the Lenders (or, if all Obligations shall have been paid in full in cash, to the Borrower or the relevant Domestic Subsidiary Borrower) if no payment to the beneficiary has been made and the final date available for drawings under the Letter of Credit has passed. Each payment or deposit of funds by an Issuing Lender as provided in this paragraph shall be treated for all purposes of this Agreement as a drawing duly honored by such Issuing Lender under the related Letter of Credit.

(5) The Issuing Lender shall not be required to issue Letters of Credit if (i) any Lender is a Defaulting Lender, unless (A) the Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the Issuing Lender (in its sole discretion) with the Borrower or such Lender to eliminate the Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 2.31(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Exposure as to which the Issuing Lender has Fronting Exposure, as it may elect in its sole discretion or (B) the Fronting Exposure resulting from such Defaulting Lender has been reallocated pursuant to Section 2.31(a)(iv); (ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to the Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it or (iii) the issuance of such Letter of Credit would violate one or more policies of the Issuing Lender applicable to letters of credit generally and applicable to customers of such Issuing Lender generally.

(6) Each Issuing Lender shall, no later than the third Business Day following the last day of each month, provide to Administrative Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to Administrative Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month,

and showing the aggregate amount (if any) payable by Borrower to such Issuing Lender during such month pursuant to Section 2.26(f). Promptly after the receipt of such schedule from each Issuing Lender, Administrative Agent shall provide to Lenders a summary of such schedules.

(7) Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(b) Whenever the Borrower or any Domestic Subsidiary Borrower desires the issuance of a Letter of Credit, it shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Lender) to the Administrative Agent and the applicable Issuing Lender a written notice no later than 1:00 P.M. (New York time) at least five Business Days prior to the proposed date of issuance provided, however, the Borrower or the relevant Domestic Subsidiary Borrower and the Administrative Agent and such Issuing Lender may agree to a shorter time period. That notice shall specify (i) the Issuing Lender for such Letter of Credit, (ii) the proposed date of issuance (which shall be a Business Day under the laws of the jurisdiction of the applicable Issuing Lender), (iii) the face amount of the Letter of Credit, (iv) the expiration date of the Letter of Credit and (v) the name and address of the beneficiary and (vi) such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. Such notice shall be accompanied by a brief description of the underlying transaction and upon the request of the applicable Issuing Lender, the Borrower or the relevant Domestic Subsidiary Borrower shall provide additional details regarding the underlying transaction. If requested by an Issuing Lender, the Borrower or the relevant Domestic Subsidiary Borrower also shall submit a letter of credit application on the Issuing Lender's standard form in connection with any request for a Letter of Credit, which form shall be furnished in accordance with Section 10.1. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower or the relevant Domestic Subsidiary Borrower to, or entered into by the Borrower or the relevant Domestic Subsidiary Borrower with, any Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Concurrently with the giving of written notice of a request for the issuance of a Letter of Credit, the Borrower or the relevant Domestic Subsidiary Borrower shall specify a precise description of the documents and the verbatim text of any certificate to be presented by the beneficiary of such Letter of Credit which, if presented by such beneficiary prior to the expiration date of the Letter of Credit, would require the applicable Issuing Lender to make payment under the Letter of Credit; provided that the applicable Issuing Lender, in its reasonable discretion, may require customary changes in any such documents and certificates. Upon issuance of any Letter of Credit, the applicable Issuing Lender shall notify the Administrative Agent of the issuance of such Letter of Credit. Promptly after receipt of such notice, the Administrative Agent shall notify each Lender of the issuance and the amount of each such Lender's respective participation therein.

(c) The payment of drafts under any Letter of Credit shall be made in accordance with the terms of such Letter of Credit and, in that connection, any Issuing Lender shall be entitled to honor any drafts and accept any documents presented to it by the beneficiary of such Letter of Credit in accordance with the terms of such Letter of Credit and believed by such Issuing Lender in good faith to be genuine. No Issuing Lender shall have any duty to inquire as to the accuracy or authenticity of any draft or other drawing documents which may be presented to it, but shall be responsible only to determine in accordance with customary commercial practices that the documents which are required to be presented before payment or

acceptance of a draft under any Letter of Credit have been delivered and that they comply on their face with the requirements of that Letter of Credit.

(d) If any Issuing Lender shall be requested to make payment on any draft presented under a Letter of Credit, such Issuing Lender shall give notice of such request for payment to the Administrative Agent and the Administrative Agent shall give notice to each Revolving Lender no later than 3:00 P.M. New York City time of its respective participation therein on behalf of such Issuing Lender. Each Revolving Lender hereby authorizes and requests such Issuing Lender to advance for its account pursuant to the terms hereof its share of such payment based upon its participation in the Letter of Credit and agrees to reimburse such Issuing Lender by making payment to the Administrative Agent for the account of such Issuing Lender in immediately available funds for the amount so advanced on its behalf no later than 4:00 P.M. New York City time on the date such Issuing Lender makes such request. If such reimbursement is not made by any Revolving Lender in immediately available funds on the same day on which such Issuing Lender shall have made payment on any such draft presented under a Letter of Credit, such Lender shall pay interest thereon to the Administrative Agent, for the account of such Issuing Lenders, at a rate per annum equal to the Issuing Lender's cost of obtaining overnight funds in the New York Federal Funds Market.

(e) In the case of any draft presented under a Letter of Credit (provided that the conditions specified in Section 4.2 (other than clause (a) thereof) are then satisfied, and notwithstanding the limitations as to the aggregate principal amount of ABR Loans set forth in Section 2.2(a), as to the time of funding of a Borrowing set forth in Section 2.2(c) and as to the time of notice of a proposed Borrowing set forth in Section 2.3), payment by the applicable Issuing Lender of such draft shall constitute an ABR Loan hereunder, and interest shall accrue from the date the applicable Issuing Lender makes such payment, which ABR Loan, upon and to the extent that a Revolving Lender shall have made reimbursement to the applicable Issuing Lender pursuant to Section 2.26(d), shall constitute such Lender's ABR Loan hereunder. If any draft is presented under a Letter of Credit and (i) the conditions specified in Section 4.2 are not satisfied or (ii) if the Revolving Commitments have been terminated, then the Borrower or the relevant Domestic Subsidiary Borrower will, upon demand by the Administrative Agent or the applicable Issuing Lender, on the same Business Day of such draft (or on the next Business Day if notice of such draft is received after 10:00 A.M. New York City time), pay to the Administrative Agent, for the account of the applicable Issuing Lender, in immediately available funds, the full amount of such draft.

(f) (i) The Borrower and each Domestic Subsidiary Borrower agree to pay the following amounts to the Administrative Agent for the account of each Issuing Lender (or, in the case of clauses (B) and (C) below, directly to such Issuing Lender) with respect to Letters of Credit issued by such Issuing Lender hereunder:

(A) with respect to drawings made under any Letter of Credit issued for the account of the Borrower or such Domestic Subsidiary Borrower, interest, payable on demand, on the amount paid by such Issuing Lender in respect of each such drawing from the date of the drawing to, but excluding, the date such amount is reimbursed by the Borrower or such Domestic Subsidiary Borrower at a rate which is at all times equal to 2% per annum (without duplication of any amounts payable under Section 2.12) in excess of the Alternate Base Rate plus the applicable margin therefore calculated pursuant to Section 2.24; provided that no such default interest shall be payable if such reimbursement is made (a) from the proceeds of Revolving Credit Loans or (b) otherwise in compliance with Section 2.26(e);

(B) the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Lender relating to letters of credit as from time to time in effect (with such fees and standard costs and charges to be due and payable on demand and nonrefundable); and

(C) a fronting fee computed at the rate agreed to by the Borrower and the applicable Issuing Lender (but, in any event, not greater than 0.20% per annum), computed on the daily amount available to be drawn under each outstanding Letter of Credit issued by such Issuing Lender, such fee to be due and payable in arrears on and through the last day of each fiscal quarter of the Borrower, on the Maturity Date and on the expiration of the last outstanding Letter of Credit.

(ii) The Borrower and each Domestic Subsidiary Borrower agree to pay to the Administrative Agent for distribution to each Revolving Lender in respect of all outstanding Letters of Credit issued for the account of the Borrower or such Domestic Subsidiary Borrower, such Lender's Revolving Percentage of a commission on the daily amount available to be drawn under such outstanding Letters of Credit calculated at a rate per annum equal to the LIBOR Spread applicable to Revolving Credit Loans from time to time in effect hereunder; provided, however, any commissions otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the Issuing Lender pursuant to this Section 2.26 shall be payable, to the maximum extent permitted by applicable law, to the other Lenders in accordance with the upward adjustment in their respective Revolving Percentages allocable to such Letter of Credit pursuant to Section 2.31(a)(iv), with the balance of such fee, if any, payable to the Issuing Lender for its own account. Such commission shall be payable in arrears on and through the last day of each fiscal quarter of the Borrower and on the later of the Maturity Date and the expiration of the last outstanding Letter of Credit.

(iii) For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.26(a)(7).

(iv) Promptly upon receipt by any Issuing Lender or the Administrative Agent (as applicable) of any amount described in clauses (i) or (ii) of this Section 2.26(f), or any amount described in Section 2.26(e) previously reimbursed to the applicable Issuing Lender by the Revolving Lenders, such Issuing Lender shall distribute such amount to the Administrative Agent and the Administrative Agent shall distribute to each Revolving Lender (other than to any Revolving Lender which has failed to reimburse the Issuing Lender for the applicable drawing) its pro rata share of such amount.

(v) The obligation of the Borrower and each Domestic Subsidiary Borrower to reimburse the Issuing Lender for each drawing under each Letter of Credit and to repay each Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(a) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement related hereto;

(b) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee

of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(c) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(d) any payment by the Issuing Lender under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(e) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the Issuing Lender. The Borrower shall be conclusively deemed to have waived any such claim against the Issuing Lender and its correspondents unless such notice is given as aforesaid.

(g) If at any time when an Event of Default shall have occurred and be continuing, any Letters of Credit shall remain outstanding, then either the applicable Issuing Lender(s), the Administrative Agent or the Required Lenders may, at its or their option, require the Borrower or the relevant Domestic Subsidiary Borrower to deposit Cash Equivalents in a Cash Collateral Account in an amount equal to the full amount of the L/C Exposure or to furnish other security acceptable to the Administrative Agent and the applicable Issuing Lender(s), provided that the obligation to deposit such cash collateral shall become effective within one Business Day after the Borrower and/or such Domestic Subsidiary Borrower receives notice from the applicable Issuing Lender, the Administrative Agent or the Required Lenders, and provided, further that such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (f) or (g) of Section 7. Such deposit shall be held by the Administrative Agent as collateral for the Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made in Cash Equivalents and at the option and sole discretion of the Administrative Agent and at the Borrower's and/or the relevant Domestic Subsidiary Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Any amounts so delivered pursuant to the preceding sentence shall be applied to reimburse the applicable Issuing Lender(s) for the amount of any drawings honored under Letters of Credit issued by it. If the Borrower or any Domestic Subsidiary Borrower is required to deposit Cash Equivalents (or other security) pursuant to the provisions of this Section 2.26(g) as a result of the occurrence of an Event or Default, such amount (to the extent not applied as set forth in the preceding provisions of this paragraph)

shall be returned by the Administrative Agent to the Borrower or such Domestic Subsidiary Borrower within three Business Days after such Event of Default has been cured or waived.

(h) If at any time, the sum of the Revolving Credit Exposure exceeds the aggregate Revolving Commitments, then the Administrative Agent may, at its option, require the Borrower and/or any Domestic Subsidiary Borrower to deposit Cash Equivalents in a Cash Collateral Account in an amount sufficient to eliminate such excess or to furnish other security for such excess acceptable to the Administrative Agent. Any amounts so delivered pursuant to the preceding sentence shall be applied to reimburse the applicable Issuing Lender(s) for the amount of any drawings honored under Letters of Credit issued for the account of the Borrower or such Domestic Subsidiary Borrower and held as cash collateral for the Obligations. If the Borrower or any Domestic Subsidiary Borrower is required to deposit Cash Equivalents (or other security) pursuant to the provisions of this Section 2.26(h), such amount (to the extent not applied as set forth in the preceding sentence) shall be returned by the Administrative Agent to the Borrower or such Domestic Subsidiary Borrower within three Business Days after such excess is reduced to $0.

(i) Upon the request of the Administrative Agent, each Issuing Lender shall furnish to the Administrative Agent copies of any Letter of Credit issued by such Issuing Lender and such related documentation as may be reasonably requested by the Administrative Agent.

(j) If the Borrower so requests in any applicable Letter of Credit Application, the Issuing Lender may, in its sole and absolute discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the Issuing Lender, the Borrower shall not be required to make a specific request to the Issuing Lender to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Lenders shall be deemed to have authorized (but may not require) the Issuing Lender to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the Issuing Lender to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), the Issuing Lender shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.2 is not then satisfied (treating such reinstatement as an issuance of a Letter of Credit for purposes of this clause) and, in each case, directing the Issuing Lender not to permit such reinstatement.

(k) Notwithstanding the termination of the Revolving Commitments and the payment of the Loans, the obligations of the Borrower, any Domestic Subsidiary Borrower and the Lenders under this Section 2.26 shall remain in full force and effect until the Administrative Agent, each Issuing Lender and the Lenders shall have been irrevocably released from their obligations with regard to any and all Letters of Credit.

SECTION 2.27. New Local Facilities.

(a) The Borrower or any Subsidiary Borrower may at any time or from time to time on or after the Closing Date, by notice to the Administrative Agent, request the Revolving Lenders to designate a

portion of their respective Revolving Commitments to make Revolving Extensions of Credit denominated in Dollars and any Optional Currency in a jurisdiction inside or outside of the United States pursuant to a newly established sub-facility under the Revolving Facility (each, a "New Local Facility"); provided that (i) both at the time of any such request and upon the effectiveness of any Local Facility Amendment referred to below, no Default or Event of Default shall have occurred and be continuing, (ii) the Borrower and its Subsidiaries shall be in compliance with the covenants set forth in Sections 6.5 and 6.6 as of the last day of the most recently ended fiscal quarter and (iii) if applicable, a Subsidiary Borrower for such new Local Facility shall be designated pursuant to Section 10.9(b); provided further that (i) Letters of Credit and Swingline Loans shall not be issued or made under a New Local Facility unless the Borrower, the Administrative Agent, and, as applicable, the Swingline Lender and the Issuing Lender have agreed and (ii) no Lender shall be required to make Revolving Extensions of Credit in excess of its Revolving Commitment. Each New Local Facility shall be in a minimum Dollar Equivalent amount of $10,000,000, and the aggregate Dollar Equivalent amounts of the New Local Facilities shall not exceed $250,000,000 at any time. Each notice from the Borrower pursuant to this Section 2.27 shall set forth the requested amount and proposed terms of the relevant New Local Facility. Revolving Lenders wishing to designate a portion of their Revolving Commitments to a New Local Facility (each, a "New Local Facility Lender") shall have such portion of their Revolving Commitment designated to such New Local Facility on a pro rata basis in accordance with the aggregate Revolving Commitments of the other applicable New Local Facility Lenders unless otherwise agreed by the Borrower, the Administrative Agent and such New Local Facility Lender. The designation of Revolving Commitments to any New Local Facility shall be made pursuant to an amendment (each, a "Local Facility Amendment") to this Agreement and, as appropriate, the other Fundamental Documents, executed by the Loan Parties, the Administrative Agent and each New Local Facility Lender. Any Local Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Fundamental Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to implement the provisions of this Section, a copy of which shall be made available to each Lender. The effectiveness of any Local Facility Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.2 and such other conditions as the parties thereto shall agree. No Revolving Lender shall be obligated to transfer any portion of its Revolving Commitments to a New Local Facility unless it so agrees.

(b) Notwithstanding any provision of this Agreement to the contrary, each New Local Facility shall be deemed to be a utilization of the Revolving Commitments and upon the effectiveness of a New Local Facility: (i) participating interests of the Lenders in existing and future Letters of Credit and Swingline Loans issued under the Revolving Commitments shall be reallocated based on the respective Revolving Commitments of the Lenders after giving effect to the utilization thereof by the New Local Facilities and (ii) future Revolving Credit Loans shall be funded by the Lenders based on the respective Revolving Commitments of the Lenders after giving effect to the utilization thereof by the New Local Facilities, in each case until reallocated in accordance with this paragraph (b); in each case subject to further adjustments based on the utilization from time to time of the Revolving Commitments by the New Local Facilities. Payments in respect of Letters of Credit, Swingline Loans and Revolving Credit Loans and extensions of credit under New Local Facilities shall be made as directed by the Administrative Agent in order to give effect to this paragraph (b).

(c) This Section 2.27 shall supersede any provisions in Section 10.9 or any other provision of this Agreement to the contrary as it relates to any Local Facility Amendment.

(d) As of the Closing Date, the Borrower and the Lenders party thereto have entered into the Australian Local Facility Amendment, pursuant to which an Australian Dollar subfacility has been established on the terms set forth therein.

SECTION 2.28. Incremental Term Loans.

(a) The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more tranches of term loans (the "Incremental Term Loans") be made available under this Agreement to the Borrower or one or more Subsidiary Borrowers; provided that both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Default or Event of Default shall exist. Each tranche of Incremental Term Loans shall be in an aggregate principal amount that is not less than $10,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $10,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence). Notwithstanding anything to the contrary herein, no Incremental Term Loan shall be made if, immediately after giving effect to such Incremental Term Loan, the aggregate outstanding principal amount of the Incremental Term Loans, plus the Total Revolving Commitment at such time, would exceed $2,000,000,000. Each Incremental Term Loan shall (a) rank pari passu in right of payment and of security, if any, with the Revolving Credit Loans and the other Incremental Term Loans, if any; (b) be subject to pricing and maturity agreed to by the Borrower and the Lenders providing such Incremental Term Loan; and (c) not be subject to any scheduled or mandatory principal amortization prior to the Maturity Date (other than customary limited amortization for institutional term loans); provided that except for pricing and maturity (as limited by the preceding paragraph (c)), the terms and conditions applicable to the Incremental Term Loans will be as set forth in this Agreement unless otherwise approved by the Administrative Agent. Each notice from the Borrower pursuant to this Section 2.28 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loan. In the case of Incremental Term Loans, the Lenders providing such Incremental Term Loans, with the consent of the Administrative Agent, may agree to allow the Borrower and its Subsidiaries and controlled Affiliates to become Eligible Assignees with respect to such Incremental Term Loans under circumstances, terms and conditions to be agreed at the time of incurrence but in all cases subject to Section 10.3(l). Incremental Term Loans may be made and may be provided by any existing Lender (but no Lender will have an obligation to provide any portion of any Incremental Term Loan) or by any other bank or other financial institution, in each case subject to the written consent of the Administrative Agent to the extent the Administrative Agent would have a right under this Agreement to consent to an assignment of all or any portion of any Lender's Loans or Revolving Commitment to such existing Lender or bank, or other financial institution (any such other bank or other financial institution being called an "Incremental Lender"). Commitments in respect of Incremental Term Loans shall become commitments under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Fundamental Documents, executed by the Borrower, each Lender agreeing to provide such commitment, each Incremental Lender, if any, and the Administrative Agent. The Incremental Amendment may, with the consent of the Borrower and the Administrative Agent, effect such amendments to this Agreement and the other Fundamental Documents (including the amendment and restatement thereof and to provide Incremental Lenders with appropriate voting and loan assignment rights and other provisions reflecting the terms of the applicable Incremental Facility) as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.28. The Borrower will use the proceeds of the Incremental Term Loans for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any portion of any Incremental Term Loan unless it so agrees. Each Incremental Lender shall become party to this Agreement upon acceptance by the Administrative Agent of an Incremental Lender Supplement signed by such Incremental Lender substantially in the form of Exhibit G-2.

(b) This Section 2.28 shall supersede any provisions in Section 10.9 to the contrary.

SECTION 2.29. Loan Modification Offers.

(a) The Borrower may, by written notice to the Administrative Agent from time to time after the Closing Date, make one or more offers (but there shall not be more than two offers outstanding at any one time) (each, a "Loan Modification Offer") to all the Revolving Lenders to make one or more Permitted Amendments (as defined in clause (c) below) pursuant to procedures reasonably agreed upon by the Borrower and the Administrative Agent, including as to minimum tranche amounts. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than ten Business Days nor more than sixty Business Days after the date of such offer). Permitted Amendments shall become effective only with respect to the Loans and Revolving Commitments of the Revolving Lenders that accept the applicable Loan Modification Offer (each such Lender a "Modifying Lender"). No Revolving Lenders will be required to accept a Loan Modification Offer.

(b) The Borrower and each Revolving Lender that accepts the Loan Modification Offer shall execute and deliver to the Administrative Agent a Loan Modification Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement and deliver such Loan Modification Agreement to the Lenders. Each of the parties hereto agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement and each other Fundamental Document shall be deemed amended as may be necessary and appropriate (including the amendment and restatement hereof), in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.29. In connection therewith, the Lenders accepting such Loan Modification Offer (and their associated commitments) may be moved into a new tranche of loans and/or commitments hereunder and the Borrower and such Modifying Lenders will agree on the maturity date, interest rate, fees, amount of any letter of credit sub-facility, if any, amount of any swing line sub-facility, if any, of such new tranche of revolving credit commitments, amortization, if any and other procedural mechanics reasonably related thereto. Contemporaneously with the creation of such new tranche, each Modifying Lender's Revolving Commitment shall be reduced dollar for dollar with its commitment to such new tranche. The Borrower may, at its sole option, terminate or reduce the aggregate Revolving Commitments of the Revolving Lenders that do not accept the Loan Modification Offer. Additionally, to the extent the Borrower has reduced the Revolving Commitments of Lenders that are not Modifying Lenders, it may add any other Eligible Assignee (with the consent of the Administrative Agent and the relevant Issuing Lender, such consent not to be unreasonably withheld or delayed) to provide a commitment to make loans on the terms set forth in such Loan Modification Offer in an amount not to exceed the amount of the Revolving Commitments reduced pursuant to the preceding sentence.

(c) "Permitted Amendments" shall be (i) an extension of the final termination date of the applicable Revolving Credit Loans and/or Revolving Commitments of the affected Revolving Lenders accepting the applicable Loan Modification Offer (provided that there cannot be more than three final termination dates for Revolving Credit Loans and/or Revolving Commitments without the consent of the Administrative Agent), (ii) a reduction in the Revolving Commitments of the affected Revolving Lenders accepting the Loan Modification Offer, (iii) the payment of the then agreed upon extension fees, if any, to the affected Revolving Lenders accepting the applicable Loan Modification Offer, (iv) increases in pricing with respect to Loans or other extensions of credit of Revolving Commitments of the Revolving Lenders that accept the applicable Loan Modification Offer, if any, (v) the allocation of Letters of Credit and Swingline Loans between any extending tranche and the non-extending tranche and (vi) other amendments which implement the foregoing.

(d) Permitted Amendments shall be approved by the Revolving Lenders accepting a Loan Modification Offer, the Administrative Agent and the Borrower without the need to obtain the approval of the other Lenders. This Section 2.29 shall supersede any provision in Section 10.9 to the contrary. All Loans to the Borrower under this Agreement shall rank pari-passu in right of payment.

SECTION 2.30. Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the Issuing Lender (i) if the Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an extension of credit under a Letter of Credit, or (ii) if, as of the date the Letter of Credit expires, any balance under the Letters of Credit for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then outstanding amount of all Letters of Credit. At any time that there shall exist a Defaulting Lender and after giving effect to the commitment reallocation procedure set forth in Section 2.31(a)(iv), in the event that Fronting Exposure still exists, immediately upon the request of the Administrative Agent, the Issuing Lender or the Swingline Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.31(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in Cash Collateral Accounts. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lender and the Lenders (including the Swing Line Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.30(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.30 or Section 2.26, 2.31 or 8.3 in respect of Letters of Credit or Swingline Loans shall be held and applied to the satisfaction of the specific Letters of Credit, Swingline Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto, such determination to be made in the reasonable discretion of the Administrative Agent (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.3)) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.30 may be otherwise applied in accordance with Section 8.3), and (y) the Person providing Cash Collateral and the

Issuing Lender or Swingline Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

SECTION 2.31. Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.9.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent hereunder for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise), including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 8.3, shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro-rata basis of any amounts owing by that Defaulting Lender to the Issuing Bank or Swingline Lender hereunder; *third*, to Cash Collateralize each Issuing Lender's and Swingline Lender's Fronting Exposure with respect to that Defaulting Lender in accordance with Section 2.30; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth* if so determined by the Administrative Agent and the Borrower, to be held in escrow in a non-interest bearing deposit account and released pro-rata in order to (x) satisfy obligations of that Defaulting Lender to fund Loans under this Agreement and (y) Cash Collateralize the Issuing Lender's future Fronting Exposure with respect to that Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.30; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lender or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lender or Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh,* so long as no Default or Event of Default exists, to the payment of amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Letters of Credit in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or Letters of Credit were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and reimbursement obligations owed to all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or reimbursement obligations owed to, that Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swingline Loans are held by the Lenders pro rata in accordance with the Commitment hereunder without giving effect to Section 2.31(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or placed in escrow) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.31 shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents

hereto. Promptly following termination of this Agreement (including the termination of all Letters of Credit issued hereunder) and the payment of all amounts owed under this Agreement (other than unasserted contingent obligations which by their terms survive the termination of this Agreement), all amounts, if any, held as Cash Collateral pursuant to this Section 2.31(a)(ii) shall be returned to the applicable Defaulting Lender(s).

(iii) Certain Fees. That Defaulting Lender (x) shall be entitled to receive any facility fee pursuant to Section 2 for any period during which that Lender is a Defaulting Lender only to the extent allocable to the sum of (1) the outstanding amount of the Revolving Credit Loans funded by it and (2) its Revolving Percentage of the stated amount of Letters of Credit and Swingline Loans for which it has provided Cash Collateral (and the Borrower shall (A) be required to pay to (I) each non-Defaulting Lender that portion of any such fee otherwise payable to that Defaulting Lender with respect to that Defaulting Lender's participation in the L/C Exposure or Swingline Loans that have been reallocated to such non-Defaulting Lender pursuant to clause (iv) below and (II) each of the Issuing Lender and the Swingline Lender, as applicable, the amount of such fee allocable to its Fronting Exposure arising from that Defaulting Lender and (B) not be required to pay the remaining amount of such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.26(f).

(iv) Reallocation of Revolving Percentages to Reduce Fronting Exposure . If any Revolving L/C Exposure or Swingline Exposure exist at the time a Lender is a Defaulting Lender:

(x) such Revolving L/C Exposure or Swingline Exposure will automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the non-Defaulting Lenders on a pro-rata basis in accordance with their respective Revolving Commitment (without giving effect to the Revolving Commitment of such Defaulting Lender); provided that (A) no non-Defaulting Lender's Revolving Percentage of the Revolving Credit Loans, the Revolving L/C Exposure and the Swingline Exposure may in any event exceed its Revolving Commitment as in effect at the time of such reallocation, (B) neither such reallocation nor any payment by a non-Defaulting Lender pursuant thereto will constitute a waiver or release of any claim any Loan Party, the Administrative Agent, any Issuing Lender, the Swingline Lender or any other Lender may have against such Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation, or cause such Defaulting Lender to be a non-Defaulting Lender, and (C) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have so represented and warranted).

(y) to the extent any portion (the "unreallocated portion") of the Defaulting Lender's Revolving L/C Exposure or Swingline Exposure cannot be reallocated to non-Defaulting Lenders the Borrower will (without prejudice to any right or remedy available to it hereunder or under Applicable Law), not later than three Business Days after written demand therefor by the Administrative Agent (at the direction of any Issuing Lender or the Swingline Lender), (A) Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 2.30, (B) prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure or (C) make other arrangements reasonably satisfactory to the Administrative Agent and to the Issuing Lenders and the Swingline Lender in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender; and

(z) to the extent the unreallocated portion of any Revolving L/C Exposure is Cash Collateralized pursuant to clause (y) above, such Cash Collateral will be applied to reimburse the relevant Issuing Lender for the portion of any unreimbursed drawing under a Letter of Credit to which such unreallocated portion relates and, to the extent the remaining portion of such unreimbursed drawing shall not be reimbursed by the Borrower in accordance with Section 2.26, the non-Defaulting Lenders will be required pursuant to Section 2.26 to fund participations therein in accordance with clause (x) above.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Lender agree in writing in their reasonable discretion that a Lender no longer falls within the definition of "Defaulting Lender", the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Credit Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Revolving Percentages (without giving effect to Section 2.31(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees or commissions accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

3. REPRESENTATIONS AND WARRANTIES OF BORROWER

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue and participate in the Letters of Credit provided for herein, the Borrower makes the following representations and warranties to the Administrative Agent and the Lenders, all of which shall survive the execution and delivery of this Agreement and the making of the Loans and issuance of the Letters of Credit:

SECTION 3.1. Corporate Existence and Power.

(a) The Borrower is duly organized and validly existing in good standing under the laws of its jurisdiction of organization and is in good standing or has applied for authority to operate as a foreign corporation or other organization in all jurisdictions where the nature of its properties or business so requires it and where a failure to be in good standing as a foreign corporation or other organization would reasonably be expected to have Material Adverse Effect. Each of the Borrower and each Subsidiary Borrower has the corporate power to execute, deliver and perform its obligations under this Agreement and the other Fundamental Documents and other documents contemplated hereby and to borrow hereunder.

(b) The Subsidiaries of the Borrower are duly organized and are validly existing in good standing under the laws of their respective jurisdictions of organization and are in good standing or have applied for authority to operate as a foreign corporation or other organization in all jurisdictions where the nature of their properties or business so requires it and where a failure to be in good standing as a foreign corporation or other organization would reasonably be expected to have Material Adverse Effect.

SECTION 3.2. Corporate Authority, No Violation and Compliance with Law .

The execution, delivery and performance of this Agreement and the other Fundamental Documents and the borrowings hereunder (a) have been duly authorized by all necessary corporate action on the part of the Borrower and each Subsidiary Borrower, (b) will not violate any provision of any Applicable Law (including any laws related to franchising) applicable to the Borrower or any of its Subsidiaries or any of their respective properties or assets, (c) will not violate any provision of the certificate of incorporation or by-laws or other organizational documents of the Borrower or any of its Subsidiaries, (d) will not violate or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any material indenture, bond, note, instrument or any other material agreement to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any of its Subsidiaries or any of their respective properties or assets are bound and (e) will not result in the creation or imposition of any Lien upon any property or assets of the Borrower or any of its Subsidiaries other than (i) pursuant to this Agreement or any other Fundamental Document or (ii) which is a Permitted Encumbrance, which in the case of clauses (b) and (d), individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.3. Governmental and Other Approval and Consents .

No action, consent or approval of, or registration or filing with, or any other action by, any governmental agency, bureau, commission or court is required in connection with the execution, delivery and performance by the Borrower and each Subsidiary Borrower of this Agreement or the other Fundamental Documents, except such as have been obtained or made and are in full force and effect or where the failure to take such action or obtain such consent or approval would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.4. Financial Statements of Borrower.

(a) The audited balance sheet of the Borrower and its Consolidated Subsidiaries as at December 31, 2010, December 31, 2011 and December 31, 2012, and the related consolidated statements of income and of cash flows for the fiscal years ended on such date (the "Consolidated Audited Financial Statements"), fairly present the financial condition of the Borrower and its Consolidated Subsidiaries as of the dates indicated and the results of operations and cash flows for the periods indicated in conformity with GAAP.

(b) The unaudited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries, dated March 31, 2013, and the related consolidated statements of income and of cash flows for the fiscal quarter ended on that date (the "Consolidated Unaudited Financial Statements"; and together with the Consolidated Audited Financial Statements, the "Consolidated Financial Statements") (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrower and its Consolidated Subsidiaries as of the date thereof and their results of operations and cash flows for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

SECTION 3.5. No Change.

As of the Closing Date, except for Disclosed Matters, since the date of the most recent audited financial statements referred to in Section 3.4(a), there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.6. Copyrights, Patents and Other Rights.

Each of the Borrower and its Subsidiaries (a) owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (b) to their knowledge, the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except, in each case, as would not reasonably be expected to have a Material Adverse Effect for any such infringements that, individually or in the aggregate, would not reasonably be expected to have Material Adverse Effect.

SECTION 3.7. Title to Properties.

Subject to Section 3.6, each of the Borrower or its Subsidiaries has good title or valid leasehold interests to each of the properties and assets reflected on the most recent balance sheet referred to in Section 3.4 (other than properties or assets owned by a Person that is consolidated with the Borrower or any of its Subsidiaries under GAAP but is not a Subsidiary of the Borrower), except for defects in title or interests that would not reasonably be expected to have Material Adverse Effect, and all such properties and assets are free and clear of Liens, except Permitted Encumbrances.

SECTION 3.8. Litigation.

Except for Disclosed Matters, there are no lawsuits or other proceedings pending (including, but not limited to, matters relating to Environmental Law and Environmental Liability), or, to the knowledge of the Borrower, threatened, against or affecting the Borrower or any of its Subsidiaries or any of their respective properties, by or before any Governmental Authority or arbitrator, which would reasonably be expected to have Material Adverse Effect. Neither the Borrower nor any of its Subsidiaries is in default with respect to any order, writ, injunction, decree, rule or regulation of any Governmental Authority, which default would reasonably be expected to have Material Adverse Effect.

SECTION 3.9. Federal Reserve Regulations.

Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans will be used, whether immediately, incidentally or ultimately, for any purpose violative of or inconsistent with any of the provisions of Regulation U or X of the Board.

SECTION 3.10. Investment Company Act.

The Borrower is not, and will not during the term of this Agreement be, an “investment company” subject to regulation under the Investment Company Act of 1940, as amended.

SECTION 3.11. Enforceability.

This Agreement and the other Fundamental Documents when executed by all parties hereto and thereto will constitute legal, valid and binding obligations (as applicable) of the Borrower and the other Loan Parties party to such Fundamental Documents (enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law).

SECTION 3.12. Taxes.

Each of the Borrower and each of its Subsidiaries has filed or caused to be filed all federal, state and local Tax returns which are required to be filed, and has paid or has caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in conformity with GAAP or (b) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.13. Compliance with ERISA.

Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) no ERISA Event has occurred or is reasonably expected to occur; (b) the Borrower, each of its Material Subsidiaries and each of its ERISA Affiliates is in compliance with the provisions of ERISA and the Code applicable to Plans, and the regulations and published interpretations thereunder applicable to such entity in connection therewith, if any; (c) neither the Borrower nor any of its Subsidiaries has engaged in a transaction which would result in the incurrence of liability under Section 4069 of ERISA; and (d) the present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans.

SECTION 3.14. Disclosure.

As of the Closing Date, neither this Agreement nor any factual information set forth in the Confidential Information Memorandum (excluding projections, other forward looking information and information of a general economic or industry nature) dated April 2013, when taken as a whole contained any untrue statement of a material fact or omitted to state a material fact, under the circumstances under which it was made, necessary in order to make the statements contained herein or therein not materially misleading in light of the circumstances under which such statements were made. At the Closing Date, there is no fact known to the Borrower which has not been disclosed to the Lenders and which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The Borrower has delivered to the Administrative Agent certain projections relating to the Borrower and its Consolidated Subsidiaries. Such projections are based on good faith estimates and assumptions believed to be reasonable at the time made, provided, however, that the Borrower makes no representation or warranty that such assumptions will prove in the future to be accurate or that the Borrower and its Subsidiaries will achieve the financial results reflected in such projections (it being understood that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that any particular Projections will be realized and that actual results may differ and that such differences may be material).

SECTION 3.15. Environmental Liabilities.

Except for the Disclosed Matters and except with respect to any matters, that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has received

notice of any claim with respect to any Environmental Liability or (iii) knows of any circumstances that are reasonably likely to become the basis for any claim of Environmental Liability against the Borrower or any of its Subsidiaries.

SECTION 3.16. Material Subsidiaries.

The Material Subsidiaries existing on the Closing Date (calculated as of December 31, 2012) are listed on Schedule 3.16.

SECTION 3.17. OFAC.

Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity currently the subject of any Sanctions.

4. CONDITIONS OF LENDING

SECTION 4.1. Conditions Precedent to Closing.

The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction or waiver, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Fundamental Documents. The Administrative Agent shall have received this Agreement and any Notes requested in writing at least three Business Days prior to the Closing Date, each executed and delivered by a duly authorized officer of each of the Loan Parties party thereto.

(b) Financial Statements. The Lenders shall have received the Consolidated Financial Statements, which, in the case of the Consolidated Audited Financial Statements for 2010, 2011 and 2012, may be delivered to the Lenders by delivery of the Borrower's Form 10-K filed with the Securities and Exchange Commission containing such financial statements.

(c) Payment of Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), at least three Business Days before the Closing Date.

(d) Corporate Documents for the Loan Parties. The Administrative Agent shall have received a certificate of a Responsible Officer of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the certificate of incorporation and by-laws of such Loan Party as in effect on the date of such certification; (B) that attached thereto is a true and complete copy of resolutions adopted by the Board of Directors of such Loan Party authorizing the borrowings hereunder, in the case of the Borrower, and the execution, delivery and performance in accordance with their respective terms of the Fundamental Documents to which such Loan Party is party to and any other documents required or contemplated hereunder; (C) as to the incumbency and specimen signature of each Responsible Officer of such Loan Party executing the Fundamental Documents to which such Loan Party is a party to or any other document delivered by it in connection herewith (such certificate to contain a certification by another Responsible Officer of such Loan Party as to the incumbency and signature of the Responsible Officer signing the certificate referred to in this paragraph (d)); and (D) that attached thereto are true and complete copies of such documents and certifications evidencing that each Loan Party is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization and each other jurisdiction

where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(e) Opinions of Counsel. The Administrative Agent shall have received the executed written opinion, dated the date of the Closing Date and addressed to the Administrative Agent and the Lenders, of Kirkland & Ellis LLP, counsel to the Borrower, substantially in the form of Exhibit A.

(f) Officer's Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying, as of the Closing Date, (i) compliance with the conditions set forth in paragraphs (b) and (c) of Section 4.2 and (ii) that the representation and warranty set forth in Section 3.5 is true and correct in all material respects on and as of the Closing Date.

(g) Projections. The Lenders shall have received projections through 2018, which may be delivered to the Lenders by delivery of the Confidential Information Memorandum referred to in Section 3.14.

(h) [Intentionally Omitted].

(i) Approvals. All material governmental and third party approvals necessary in connection with the continuing operations of the Borrower and the financing contemplated hereby shall have been obtained and be in full force and effect.

(j) Material Adverse Effect. The Lenders shall be satisfied that (i) there has been no development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect since December 31, 2012 and (ii) the Borrower and its subsidiaries are not party to or subject to any litigation or proceeding which would be likely to have a Material Adverse Effect.

(k) Prior Credit Agreement. The Prior Credit Agreement shall have been terminated and all unpaid amounts thereunder (other than unasserted contingent obligations which by their terms survive termination) shall have been paid in full.

(l) Patriot Act. The Administrative Agent and the Lenders shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Act, requested by such Person at least three Business Days prior to the Closing Date.

(m) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate from the Borrower.

(n) Legal Fees and Expenses. Unless waived by the Administrative Agent, the Borrower shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

SECTION 4.2. Conditions Precedent to Each Extension of Credit.

The obligation of the Lenders to make each Loan and of any Issuing Lender to issue a Letter of Credit, including the initial extensions of credit hereunder, is subject to the following conditions precedent:

(a) Notice. The Administrative Agent shall have received a notice with respect to such Borrowing or Letter of Credit, as applicable, as required by this Agreement.

(b) Representations and Warranties. The representations and warranties set forth in Section 3 hereof (other than in Section 3.5) and in the other Fundamental Documents shall be true and correct in all material respects on and as of the date of each Borrowing or issuance of a Letter of Credit hereunder (except to the extent that such representations and warranties expressly relate to an earlier date) with the same effect as if made on and as of such date; provided, however, that this condition shall not apply to a Revolving Credit Borrowing which is solely refinancing outstanding Revolving Credit Loans and which, after giving effect thereto, has not increased the aggregate amount of outstanding Revolving Credit Loans.

(c) No Event of Default. No Event of Default or Default shall have occurred and be continuing; provided, however, that this condition shall not apply to a Revolving Credit Borrowing which is solely refinancing outstanding Revolving Credit Loans and which, after giving effect thereto, has not increased the aggregate amount of outstanding Revolving Credit Loans.

(d) Extensions of Credit to a Subsidiary Borrower. The representations and warranties contained in Section 3.1, 3.2 and 3.3 as to any Subsidiary Borrower to which a Revolving Extension of Credit is to be made shall be true and correct in all material respects on and as of the date of such Borrowing or issuance of a Letter of Credit hereunder; provided, however, that this condition shall not apply to a Revolving Credit Borrowing which is solely refinancing outstanding Revolving Credit Loans and which, after giving effect thereto, has not increased the aggregate amount of outstanding Revolving Credit Loans.

Each Borrowing and each issuance of a Letter of Credit shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section.

5. AFFIRMATIVE COVENANTS

From the date of the initial Loan and for so long as the Revolving Commitments shall be in effect or any amount shall remain outstanding or unpaid under this Agreement or there shall be any outstanding L/C Exposure, the Borrower agrees that, unless the Required Lenders shall otherwise consent in writing, it will, and will cause each of its Subsidiaries to:

SECTION 5.1. Financial Statements, Reports, etc.

The Borrower will furnish to the Administrative Agent and to each Lender:

(a) As soon as is practicable, but in any event within 100 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at the end of, and the related consolidated statements of income, shareholders' equity and cash flows for such year, and the corresponding figures as at the end of, and for, the preceding fiscal year, accompanied by an opinion of Deloitte & Touche LLP or such other independent certified public accountants of recognized standing as shall be retained by the Borrower and reasonably satisfactory to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards

relating to reporting and which report and opinion shall (A) be unqualified as to going concern and scope of audit and shall state that such financial statements fairly present the financial condition of the Borrower and its Consolidated Subsidiaries, as at the dates indicated and the results of the operations and cash flows for the periods indicated and (B) contain no material exceptions or qualifications except for qualifications relating to accounting changes (with which such independent public accountants concur) in response to FASB releases or other authoritative pronouncements;

(b) As soon as is practicable, but in any event within 55 days after the end of each of the first three fiscal quarters of each fiscal year, the unaudited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries, as at the end of, and the related unaudited statements of income (or changes in financial position) for such quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter and the corresponding figures as at the end of, and for, the corresponding period in the preceding fiscal year, together with a certificate signed by a Responsible Officer of the Borrower to the effect that such financial statements, while not examined by independent public accountants, fairly present in all material respects the financial condition of the Borrower and its Consolidated Subsidiaries, as at the end of the fiscal quarter and portion of the fiscal year then ended and the results of their operations for the quarter and portion of the fiscal year then ended in conformity with GAAP consistently applied, subject only to year-end audit adjustments and to the absence of footnote disclosure;

(c) Together with the delivery of the statements referred to in paragraphs (a) and (b) of this Section 5.1, a certificate of the Responsible Officer of the Borrower, substantially in the form of Exhibit C hereto (i) stating whether or not the signer has actual knowledge of any Default or Event of Default and, if so, specifying each such Default or Event of Default of which the signer has actual knowledge, the nature thereof and any action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event and (ii) demonstrating in reasonable detail compliance with the provisions of Sections 6.5 and 6.6 hereof;

(d) With reasonable promptness, copies of such financial statements and reports that the Borrower may make to, or file with, the SEC and such other information, certificates and data (including, without limitation, copies of Letters of Credit) with respect to the Borrower and its Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or any of the Lenders;

(e) Promptly upon any Responsible Officer of the Borrower or any of its Subsidiaries obtaining actual knowledge of the occurrence of any Default or Event of Default, a certificate of a Responsible Officer of the Borrower specifying the nature and period of existence of such Default or Event of Default and what action the Borrower has taken, is taking and proposes to take with respect thereto; and

(f) Promptly upon any Responsible Officer of the Borrower or any of its Subsidiaries obtaining actual knowledge of (i) the institution of any action, suit, proceeding, investigation or arbitration by any Governmental Authority or other Person against or affecting the Borrower or any of its Subsidiaries or any of their assets, or (ii) any material development in any such action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the Lenders), which, in each case would reasonably be expected to have a Material Adverse Effect, the Borrower shall promptly give notice thereof to the Lenders and provide such other information as may be requested by the Administrative Agent or any Lender that is reasonably available to it (without waiver of any applicable evidentiary privilege) to enable the Lenders to evaluate such matters;

(g) Together with each set of financial statements required by paragraph (a) above, a certificate of the independent certified public accountants rendering the report and opinion thereon (which

certificate may be limited to the extent required by accounting rules or otherwise) stating that, in connection with their audit, nothing has come to their attention that caused them to believe that the Borrower failed to comply with the terms, covenants, provisions or conditions of Sections 5.4, 5.5, 5.6, 6.1, 6.2 and 6.4 through 6.7, inclusive, or if a failure to comply has come to their attention, specifying the nature and period of existence thereof;

(h) Information required to be delivered pursuant to paragraphs (a), (b) and (d) shall be deemed to have been delivered on the date on which the Borrower provides notice to the Administrative Agent that such information has been posted on the Borrower's website on the internet at the website address listed on the signature pages of such notice, at www.sec.gov or at another website accessible by the Lenders without charge; provided that the Borrower shall deliver paper copies of the reports and financial statements referred to in paragraphs (a), (b) and (d) of this Section 5.1 to the Administrative Agent or any Lender who requests the Borrower to deliver such paper copies until written notice to cease delivering paper copies is given by the Administrative Agent or such Lender.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Bookrunners will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Bookrunners, the Issuing Lenders and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Bookrunners shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

SECTION 5.2. Corporate Existence; Compliance with Statutes.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its corporate existence, material rights, licenses, permits and franchises and comply, except where failure to comply, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, with all provisions of Applicable Law, and all applicable restrictions imposed by, any Governmental Authority, including without limitation, the Federal Trade Commission's "Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures" as amended from time to time (16 C.F.R. §§ 436.1 et seq.) and all state laws and regulations of similar import; provided, however, that mergers, dissolutions and liquidations permitted under Section 6.2 shall be permitted.

(b) Use, whether directly or indirectly, all Loans and the proceeds of all Loans in a manner that does not result in any violation of any Sanctions by the Borrower, any of its Subsidiaries, any Lender, any Bookrunner, any joint lead arranger or the Administrative Agent.

SECTION 5.3. Insurance.

Maintain with financially sound and reputable insurers insurance in such amounts and against such risks as are customarily insured against by companies in similar businesses; provided, however, that (a) workmen's compensation insurance or similar coverage may be effected with respect to its operations in any particular state or other jurisdiction through an insurance fund operated by such state or jurisdiction and (b) such insurance may contain self-insurance retention and deductible levels consistent with normal industry practices.

SECTION 5.4. Taxes and Charges.

Duly pay and discharge, or cause to be paid and discharged, before the same shall become delinquent, all federal, state or local Taxes, assessments, levies and other governmental charges, imposed upon the Borrower or any of its Subsidiaries or their respective properties, sales and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials, or supplies which if unpaid would reasonably be expected to result in a Material Adverse Effect; provided, however, that any such Tax, assessment, charge, levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and if the Borrower shall have set aside on its books reserves (the presentation of which is segregated to the extent required by GAAP) adequate with respect thereto if reserves shall be deemed necessary by the Borrower in accordance with GAAP; and provided, further, that the Borrower will pay all such Taxes, assessments, levies or other governmental charges forthwith upon the commencement of proceedings to foreclose any material Lien which may have attached as security therefor (unless the same is fully bonded or otherwise effectively stayed).

SECTION 5.5. ERISA Compliance and Reports.

Furnish to the Administrative Agent: (a) as soon as possible, and in any event within 30 days after any executive officer (as defined in Regulation C under the Securities Act of 1933) of the Borrower actually knows that any ERISA Event with respect to any Plan has occurred, a statement of a Responsible Officer of the Borrower, setting forth details as to such ERISA Event and the action which it proposes to take with respect thereto, together with a copy of the notice of such ERISA Event, if any, required to be filed with the PBGC by the Borrower or any of its Subsidiaries; (b) promptly after receipt thereof, a copy of any notice the Borrower or any of its Subsidiaries may receive from the PBGC relating to the PBGC's intention to terminate any Plan or to appoint a trustee to administer any Plan; provided that the Borrower shall not be required to notify the Administrative Agent of the occurrence of any of the events set forth in the preceding clauses (a) and (b) unless such event, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect on the Borrower and its Subsidiaries taken as a whole; or (c) promptly upon the reasonable request of the Administrative Agent, copies of each annual and other report filed with the IRS, DOL or PBGC with respect to any Plan.

SECTION 5.6. Maintenance of and Access to Books and Records; Examinations.

Maintain or cause to be maintained at all times true and complete in all material respects books and records of its financial operations (in accordance with GAAP) and provide the Administrative Agent and its representatives reasonable access to all such books and records and to any of their properties or assets during regular business hours and upon advance written notice (provided that reasonable access to such books and records and to any of the Borrower's properties or assets shall be made available to the Lenders if an Event of Default has occurred and is continuing), in order that the Administrative Agent may make such audits and examinations and make abstracts from such books, accounts and records (in each case subject to the Borrower or its Subsidiaries' obligations under applicable confidentiality provisions) and may

discuss the affairs, finances and accounts with, and be advised as to the same by, officers and, so long as a representative of the Borrower is present, independent accountants, all as the Administrative Agent may deem appropriate for the purpose of verifying the various reports delivered pursuant to this Agreement or for otherwise ascertaining compliance with this Agreement. Notwithstanding Section 10.4, unless any such visit or inspection is conducted after the occurrence and during the continuance of a Default or an Event of Default, the Borrower shall not be required to pay any costs or expenses incurred by the Administrative Agent, any Lender or any other Person in connection with such visit or inspection.

SECTION 5.7. Maintenance of Properties.

Keep its properties which are material to its business in good repair, working order and condition consistent with industry practice, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.8. Changes in Character of Business.

Cause the Borrower and its Subsidiaries taken as a whole to be primarily engaged in the vacation ownership, vacation rental and exchange, lodging and franchising and services businesses.

6. NEGATIVE COVENANTS

From the date of the initial Loan and for so long as the Revolving Commitments shall be in effect or any amount shall remain outstanding or unpaid under this Agreement or there shall be any outstanding L/C Exposure, unless the Required Lenders shall otherwise consent in writing, the Borrower agrees that it will not, nor will it permit any of its Subsidiaries to, directly or indirectly:

SECTION 6.1. Limitation on Indebtedness.

Incur, assume or suffer to exist any Indebtedness of any Material Subsidiary except:

(a) Indebtedness in existence on the Closing Date, or required to be incurred pursuant to a contractual obligation in existence on the Closing Date and any refinancing, extensions, renewals or modifications thereof, so long as such refinancing, renewals, extensions or modifications (i) do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, extended or modified (other than increases to pay fees and expenses incurred in connection therewith), and (ii) rank pari-passu with the Indebtedness being refinanced;

(b) Indebtedness (including Capital Leases) incurred in connection with or as a component of the purchase price of any property of any Material Subsidiary or that was existing on any property acquired by such Material Subsidiary at the time of acquisition thereof by such Material Subsidiary and assumed in connection with such acquisition (other than Indebtedness issued in connection with, or in anticipation of, such acquisitions) or otherwise incurred to finance the acquisition, construction or improvement of any property (including, without limitation, Indebtedness incurred to finance the cost of acquisition or construction of such property within 24 months after such acquisition or the completion of such improvement or construction); and any refinancing, extension or renewals of such Indebtedness as long as such refinancing, extensions, renewals or modifications (i) do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, extended or modified (other than increases to pay fees and expenses incurred in connection therewith), (ii) do not result in a change of the obligors in respect of such Indebtedness and (iii) rank pari-passu with the Indebtedness being refinanced;

(c) Guaranty Obligations;

(d) Indebtedness owing by any Material Subsidiary to the Borrower or any other Subsidiary;

(e) Indebtedness of any Material Subsidiary issued and outstanding prior to the date on which such Person became a Subsidiary of the Borrower (other than Indebtedness issued in connection with, or in anticipation of, such Person becoming a Subsidiary of the Borrower); provided that immediately prior and on a Pro Forma Basis after giving effect to, such Person becoming a Subsidiary of the Borrower, no Default or Event of Default shall occur or then be continuing and the aggregate principal amount of such Indebtedness, when added to the aggregate outstanding principal amount of Indebtedness permitted by paragraphs (f) and (g) below, shall not exceed the greater of 15% of Consolidated Net Worth and $200,000,000;

(f) any refinancing, renewal, extension or modification of Indebtedness under paragraph (e) above so long as such refinancing, renewals, extensions or modifications (i) do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, extended or modified (other than increases to pay fees and expenses incurred in connection therewith), and (ii) rank pari-passu with the Indebtedness being refinanced;

(g) other Indebtedness of any Material Subsidiary in an aggregate principal amount which, when added to the aggregate outstanding principal amount of Indebtedness permitted by paragraphs (e) and (f) above, does not exceed the greater of 15% of Consolidated Net Worth and $200,000,000;

(h) Securitization Indebtedness;

(i) derivatives transactions entered into in the ordinary course of business pursuant to hedging programs;

(j) Non-Recourse Indebtedness in an aggregate principal amount not to exceed $100,000,000;

(k) Indebtedness of any Material Subsidiary issued and outstanding prior to the date on which such Person became a Material Subsidiary (other than Indebtedness issued in connection with, or in anticipation of, such Person becoming a Material Subsidiary) and any refinancing, renewal, extension or modification of such Indebtedness so long as such refinancing, renewals, extensions or modifications (i) do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, extended, or modified (other than increases to pay fees and expenses incurred in connection therewith) and (ii) rank pari-passu with the Indebtedness being refinanced; and

(l) Indebtedness of any Loan Party pursuant to any Fundamental Document.

If the Material Subsidiary's action or event meets the criteria of more than one of the types of Indebtedness described in the clauses above, the Borrower in its sole discretion may classify such action or event in one or more clauses (including in part under one such clause and in part under another such clause).

SECTION 6.2. Consolidation, Merger, Sale of Assets.

(a) Neither the Borrower nor any of its Material Subsidiaries (in one transaction or series of transactions) will wind up, liquidate or dissolve its affairs, or enter into any transaction of merger or consolidation, except any merger, consolidation, dissolution or liquidation (i) in which the Borrower is the surviving entity or if the Borrower is not a party to such transaction then a Subsidiary is the surviving entity

or the successor to the Borrower has unconditionally assumed in writing all of the payment and performance obligations of the Borrower under this Agreement and the other Fundamental Documents, (ii) in which the surviving entity becomes a Subsidiary of the Borrower immediately upon the effectiveness of such merger, consolidation, dissolution or liquidation, or (iii) involving a Subsidiary in connection with a transaction permitted by Section 6.2(b); provided, however, that immediately prior to and on a Pro Forma Basis after giving effect to any such transaction described in any of the preceding clauses (i), (ii) and (iii) no Default or Event of Default has occurred and is continuing.

(b) The Borrower and its Material Subsidiaries (whether in one transaction or series of related transactions) will not sell or otherwise dispose of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole.

(c) In the case of the Borrower and any Domestic Subsidiary Borrower, reincorporate or reorganize in any jurisdiction outside a state of the United States or the District of Columbia.

SECTION 6.3. Limitations on Liens.

Suffer any Lien on the property of the Borrower or any of the Material Subsidiaries, except:

(a) Liens for taxes, assessments, governmental charges and other similar obligations not yet due or which are being contested in good faith by appropriate proceedings;

(b) Liens incidental to the conduct of its business or the ownership of its assets which were not incurred in connection with the borrowing of money, and which do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business;

(c) Liens securing Indebtedness permitted by Section 6.1(b) if (i) such Liens secure Indebtedness in an amount no greater than cost of the acquisition, construction or improvement of such property so financed (plus fees and expenses incurred in connection therewith); (ii) such Liens do not extend to or cover any property of any Material Subsidiary other than the property so acquired, constructed or improved and, in the case of tangible assets, other property which is an improvement to or is acquired for specific use in connection with such acquired property or which is property being improved by such acquired property and (iii) such transaction does not otherwise violate this Agreement;

(d) Liens upon real and/or personal property, which property was acquired after the Closing Date (by purchase, construction or otherwise) by the Borrower or any of its Material Subsidiaries, each of which Liens existed on such property before the time of its acquisition and was not created in anticipation thereof; provided, however, that no such Lien shall extend to or cover any property of the Borrower or such Material Subsidiary other than the respective property so acquired and improvements thereon;

(e) to the extent not covered by clause (b) above, Liens securing judgments which do not constitute an Event of Default;

(f) Liens created under any Fundamental Document;

(g) Liens existing on the Closing Date and any extensions or renewals thereof;

(h) Liens securing (or covering property constituting the source of payment for) any Indebtedness permitted pursuant to clauses (d), (h) or (j) of Section 6.1;

(i) to the extent not covered by clause (h) above, Liens on equity interests or other securities issued by a Securitization Entity, securing (or covering property constituting the source of payment for) Securitization Indebtedness; and

(j) other Liens securing obligations having an aggregate principal amount not to exceed the greater of 15% of Consolidated Net Worth and $200,000,000.

If the Borrower's or the Material Subsidiary's action or event meets the criteria of more than one of the types of Liens described in the clauses above, the Borrower in its sole discretion may classify such action or event in one or more clauses (including in part under one such clause and in part under another such clause).

SECTION 6.4. [Intentionally Omitted].

SECTION 6.5. Consolidated Leverage Ratio.

Permit the Consolidated Leverage Ratio for any Rolling Period ending after June 30, 2013 to be greater than 4.0 to 1.0; provided that such maximum ratio may be increased by the Borrower to 5.0 to 1.0 for a period of twelve months after the consummation of a Material Acquisition; provided further, that the maximum Consolidated Leverage Ratio may only be increased as described above for not more than two such twelve month periods during the term of this Agreement, which periods may not be consecutive.

SECTION 6.6. Consolidated Interest Coverage Ratio.

Permit the Consolidated Interest Coverage Ratio for any Rolling Period ending after June 30, 2013 to be less than 2.5 to 1.0.

SECTION 6.7. Accounting Practices.

Establish a fiscal year ending on any date other than December 31, or modify or change accounting treatments or reporting practices except as otherwise required or permitted by GAAP or the SEC.

7. EVENTS OF DEFAULT

In the case of the happening and during the continuance of any of the following events (herein called "Events of Default"):

(a) any representation or warranty made by the Borrower or any Subsidiary Borrower in this Agreement or any other Fundamental Document or in connection with this Agreement or with the Borrowings hereunder, or any statement or representation made in any report, financial statement, certificate or other document furnished by or on behalf of the Borrower or any of its Subsidiaries to the Administrative Agent or any Lender under or in connection with this Agreement, shall prove to have been false or misleading in any material respect when made or delivered;

(b) default shall be made in the payment of any principal of or interest on any Loan, any reimbursement obligation with respect to Letters of Credit, or of any fees or other amounts payable by the Borrower or any Subsidiary Borrower hereunder, when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise, and (i) in the case of payments of interest, Facility Fees and fees payable under Section 2.26, such default shall continue unremedied for five days, and (ii) in the case of payments other than of any principal amount of or interest on any Loan or any reimbursement obligation with respect to Letters of Credit, Facility

Fees and fees payable under Section 2.26, such default shall continue unremedied for five days after written notice of non-payment has been received by the Borrower or such Subsidiary Borrower from the Administrative Agent;

(c) default shall be made in the due observance or performance of any covenant, condition or agreement contained in Section 5.1(e) (with respect to notice of Default or Events of Default) or Section 6 of this Agreement;

(d) default shall be made by (i) the Borrower or any Subsidiary Borrower in the due observance or performance of any covenant, condition or agreement contained in Section 5.2(b) and such default shall continue unremedied for thirty days after the Borrower has, or should reasonably have had, knowledge of such default or (ii) by the Borrower or any Subsidiary Borrower in the due observance or performance of any other covenant, condition or agreement to be observed or performed pursuant to the terms of this Agreement, or any other Fundamental Document and such default shall continue unremedied for thirty days after notice has been given to the Borrower by the Administrative Agent of such default;

(e) (i) default in payment shall be made with respect to any Indebtedness of the Borrower or any of its Material Subsidiaries (other than Securitization Indebtedness) where the amount or amounts of such Indebtedness exceeds $50,000,000 in the aggregate; or (ii) default in payment or performance shall be made with respect to any Indebtedness of the Borrower or any of its Material Subsidiaries (other than Securitization Indebtedness) where the amount or amounts of such Indebtedness exceeds $50,000,000 in the aggregate, if the effect of such default is to result in the acceleration of the maturity of such Indebtedness; or (iii) any other circumstance shall arise (other than the mere passage of time) by reason of which the Borrower or any Material Subsidiary of the Borrower is required to redeem or repurchase, or offer to holders the opportunity to have redeemed or repurchased, any such Indebtedness (other than Securitization Indebtedness) where the amount or amounts of such Indebtedness exceeds $50,000,000 in the aggregate; provided that clause (iii) shall not apply to secured Indebtedness that becomes due as a result of a voluntary sale of the property or assets securing such Indebtedness or Indebtedness that is redeemed or repurchased at the option of the Borrower or any of its Material Subsidiaries; provided, that clauses (ii) and (iii) shall not apply to any Indebtedness of any Subsidiary issued and outstanding prior to the date such Subsidiary became a Material Subsidiary of the Borrower (other than Indebtedness issued in connection with, or in anticipation of, such Subsidiary becoming a Material Subsidiary of the Borrower) if such default or circumstance arises solely as a result of a "change of control" provision applicable to such Indebtedness which becomes operative as a result of the acquisition of such Subsidiary by the Borrower or any of its Subsidiaries; and provided, further, that in the case of any derivative transaction described in Section 6.1(i), each reference in this clause (e) to the amount of $50,000,000 shall mean the amount payable by the Borrower or any of its Material Subsidiaries in connection with a default or "other circumstance" described in clause (i), (ii) or (iii) and not to the notional amount of such derivative transaction;

(f) the Borrower or any of its Material Subsidiaries shall generally not pay its debts as they become due or shall admit in writing its inability to pay its debts, or shall make a general assignment for the benefit of creditors; or the Borrower or any of its Material Subsidiaries shall commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property or shall file an answer or other pleading in any such case, proceeding or other action admitting the material allegations of any petition, complaint or similar pleading filed against it or consenting to the

relief sought therein; or the Borrower or any Material Subsidiary thereof shall take any action to authorize any of the foregoing;

(g) any involuntary case, proceeding or other action against the Borrower or any of its Material Subsidiaries shall be commenced seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, and such case, proceeding or other action (i) results in the entry of any order for relief against it or (ii) shall remain undismissed for a period of sixty days;

(h) the occurrence of a Change in Control;

(i) final judgment(s) for the payment of money in excess of $50,000,000 (to the extent not paid or covered by insurance) shall be rendered against the Borrower or any of its Material Subsidiaries which within thirty days from the entry of such judgment shall not have been discharged or stayed pending appeal or which shall not have been discharged within thirty days from the entry of a final order of affirmance on appeal; or

(j) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred (with respect to which the Borrower has a liability which has not yet been satisfied), would result in a Material Adverse Effect;

then, in every such event and at any time thereafter during the continuance of such event, the Administrative Agent may or shall, if directed by the Required Lenders, take either or both of the following actions, at the same or different times: terminate forthwith the Revolving Commitments and/or declare the principal of and the interest on the Loans and all other amounts payable hereunder or thereunder to be forthwith due and payable, whereupon the same shall become and be forthwith due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement to the contrary notwithstanding. If an Event of Default specified in paragraphs (f) or (g) above shall have occurred, the principal of and interest on the Loans and all other amounts payable hereunder or thereunder shall thereupon and concurrently become due and payable without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement to the contrary notwithstanding and the Revolving Commitments of the Lenders shall thereupon forthwith terminate. Upon acceleration of payment of the Loans, all obligations under this Agreement denominated in currencies other than Dollars shall, at the option of the Administrative Agent, be converted to Dollars in accordance with this Agreement.

8. THE ADMINISTRATIVE AGENT AND EACH ISSUING LENDER

SECTION 8.1. Administration by Administrative Agent.

The general administration of the Fundamental Documents and any other documents contemplated by this Agreement shall be by the Administrative Agent or its designees. Each of the Lenders hereby irrevocably authorizes the Administrative Agent, at its discretion, to take or refrain from taking such actions as agent on its behalf and to exercise or refrain from exercising such powers under the Fundamental Documents and any other documents contemplated by this Agreement as are delegated by the terms hereof or thereof, as appropriates together with all powers reasonably incidental thereto. The Administrative Agent shall have no duties or responsibilities except as set forth in the Fundamental Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.9), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or Affiliates that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.9) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower, any Subsidiary Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 4 or elsewhere herein. Any Lender which is not the Administrative Agent (regardless of whether such Lender bears the title of any other Agent or any similar title, as indicated on the signature pages hereto) for the credit facility hereunder shall not have any duties or responsibilities except as a Lender hereunder.

SECTION 8.2. Advances and Payments.

(a) On the date of each Loan, the Administrative Agent shall be authorized (but not obligated) to advance, for the account of each of the Lenders, the amount of the Loan to be made by it in accordance with this Agreement. Each of the Lenders hereby authorizes and requests the Administrative Agent to advance for its account, pursuant to the terms hereof, the amount of the Loan to be made by it, unless with respect to any Lender, such Lender has theretofore specifically notified the Administrative Agent that such Lender does not intend to fund that particular Loan. Each of the Lenders agrees forthwith to reimburse the Administrative Agent in immediately available funds for the amount so advanced on its behalf by the Administrative Agent pursuant to the immediately preceding sentence. If any such reimbursement is not made in immediately available funds on the same day on which the Administrative Agent shall have made any such amount available on behalf of any Lender in accordance with this Section 8.2, such Lender shall pay interest to the Administrative Agent at a rate per annum equal to the Administrative Agent’s cost of

obtaining overnight funds in the New York Federal Funds Market. Notwithstanding the preceding sentence, if such reimbursement is not made by the second Business Day following the day on which the Administrative Agent shall have made any such amount available on behalf of any Lender or such Lender has indicated that it does not intend to reimburse the Administrative Agent, the Borrower or the relevant Subsidiary Borrower shall immediately pay such unreimbursed advance amount (plus any accrued, but unpaid interest at the rate applicable to ABR Loans) to the Administrative Agent.

(b) Any amounts received by the Administrative Agent in connection with this Agreement the application of which is not otherwise provided for shall be applied, in accordance with each of the Lenders' pro rata interest therein where applicable, first, to pay amounts payable to the Administrative Agent and the Issuing Lenders, second, to pay accrued but unpaid Facility Fees, third, to pay accrued but unpaid interest on the Loans and letter of credit commissions, fourth, to pay the principal balance outstanding on the Loans and unpaid reimbursement obligations in respect of Letters of Credit and fifth to pay other amount payable to the Leaders. All amounts to be paid to any of the Lenders by the Administrative Agent shall be credited to the Lenders, promptly after collection by the Administrative Agent, in immediately available funds either by wire transfer or deposit in such Lender's correspondent account with the Administrative Agent, or as such Lender and the Administrative Agent shall from time to time agree.

SECTION 8.3. Sharing of Setoffs and Cash Collateral.

Each of the Lenders agrees that if it shall, through the operation of Sections 2.21, 2.26(g) or 2.26(h) hereof or the exercise of a right of bank's lien, setoff or counterclaim against the Borrower or any Subsidiary Borrower, including, but not limited to, a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim and received by such Lender under any applicable bankruptcy, insolvency or other similar law, or otherwise, obtain payment in respect of its Revolving Credit Loans, Revolving L/C Exposure or Swingline Participation Amounts as a result of which the unpaid portion of its Revolving Credit Loans, Revolving L/C Exposure or Swingline Participation Amounts, as applicable, is proportionately less than the unpaid portion of any of the other Lenders (a) it shall promptly purchase at par (and shall be deemed to have thereupon purchased) from such other Lenders a participation in the Revolving Credit Loans, Revolving L/C Exposure or Swingline Participation Amounts, as applicable, of such other Lenders, so that the aggregate unpaid principal amount of each of the Lenders' Revolving Credit Loans, Revolving L/C Exposure and Swingline Participation Amounts and its participation in Revolving Credit Loans, Revolving L/C Exposure and Swingline Participation Amounts of the other Lenders shall be in the same proportion to the aggregate unpaid principal amount of all Revolving Credit Loans, Revolving L/C Exposure and Swingline Participation Amounts then outstanding as the principal amount of its Revolving Credit Loans, Revolving L/C Exposure and Swingline Participation Amounts prior to the obtaining of such payment was to the principal amount of all Revolving Credit Loans, Revolving L/C Exposure and Swingline Participation Amounts outstanding prior to the obtaining of such payment and (b) such other adjustments shall be made from time to time as shall be equitable to ensure that the Lenders share such payment pro rata.

SECTION 8.4. Notice to the Lenders.

Upon receipt by the Administrative Agent from the Borrower or any Subsidiary Borrower of any communication calling for an action on the part of the Lenders, or upon notice to the Administrative Agent of any Event of Default, the Administrative Agent will in turn immediately inform the other Lenders (including any Issuing Lender) in writing (which shall include telegraphic communications) of the nature of such communication or of the Event of Default, as the case may be.

SECTION 8.5. Liability of Administrative Agent and each Issuing Lender.

(a) The Administrative Agent or any Issuing Lender, when acting on behalf of the Lenders may execute any of its duties under this Agreement by or through its officers, agents, or employees and neither the Administrative Agent, the Issuing Lenders nor their respective directors, officers, agents, or employees shall be liable to the Lenders or any of them for any action taken or omitted to be taken in good faith, or be responsible to the Lenders or to any of them for the consequences of any oversight or error of judgment, or for any loss, unless the same shall happen through its gross negligence or willful misconduct as determined by a final and non-appealable judgment of a court of competent jurisdiction. The Administrative Agent, the Issuing Lenders and their respective directors, officers, agents, and employees shall in no event be liable to the Lenders or to any of them for any action taken or omitted to be taken by it pursuant to instructions received by it from the Required Lenders or in reliance upon the advice of counsel selected by it. Without limiting the foregoing, neither the Administrative Agent, the Issuing Lenders nor any of their respective directors, officers, employees, or agents shall be responsible to any of the Lenders for the due execution, validity, genuineness, effectiveness, sufficiency, or enforceability of, or for any statement, warranty, or representation in, or for the perfection of any security interest contemplated by, this Agreement or any related agreement, document or order, or for the designation or failure to designate this transaction as a "Highly Leveraged Transaction" for regulatory purposes, or shall be required to ascertain or to make any inquiry concerning the performance or observance by the Borrower or any Subsidiary Borrower of any of the terms, conditions, covenants, or agreements of this Agreement or any related agreement or document.

(b) Neither the Administrative Agent, the Issuing Lenders, nor any of their respective directors, officers, employees, or agents shall have any responsibility to the Borrower or any Subsidiary Borrower on account of the failure or delay in performance or breach by any of the Lenders or the Borrower or any Subsidiary Borrower of any of their respective obligations under this Agreement or any related agreement or document or in connection herewith or therewith.

(c) The Administrative Agent, and the Issuing Lenders, in such capacities hereunder, shall be entitled to rely on any communication, instrument, or document reasonably believed by it to be genuine or correct and to have been signed or sent by a Person or Persons believed by it to be the proper Person or Persons, and it shall be entitled to rely on advice of legal counsel, independent public accountants, and other professional advisers and experts selected by it.

SECTION 8.6. Reimbursement and Indemnification.

Each of the Lenders severally and not jointly agrees (to the extent not reimbursed or otherwise paid by the Borrower or any Subsidiary Borrower (pursuant to Section 10.4 or 10.5 hereof)) (i) to reimburse the Administrative Agent, the Syndication Agent and the Bookrunners in the amount of its Aggregate Exposure Percentage, for any expenses and fees incurred in their respective capacities as such for the benefit of the Lenders under the Fundamental Documents, including, without limitation, counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, and any other expense incurred in connection with the administration or enforcement thereof; (ii) to indemnify and hold harmless the Administrative Agent, the Syndication Agent and the Bookrunners and any of their respective directors, officers, employees, or agents, on demand, in the amount of its Aggregate Exposure Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against it or any of them in their respective capacities as such in any way relating to or arising out of the Fundamental Documents or any action taken or omitted by it or any of them under the Fundamental Documents to the extent not reimbursed by the Borrower or one of its Subsidiaries (including any Subsidiary

Borrower) (except such as shall result from the gross negligence or willful misconduct of the Person seeking indemnification as determined by a final and non-appealable judgment of a court of competent jurisdiction); and (iii) to indemnify and hold harmless the Issuing Lenders and any of their respective directors, officers, employees, or agents or demand in the amount of its proportionate share from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs expenses or disbursements of any kind or nature whatever which may be imposed or incurred by or asserted against it relating to or arising out of the issuance of any Letters of Credit not reimbursed by the Borrower or one of its Subsidiaries (including any Subsidiary Borrower) (except such as shall result from the gross negligence or willful misconduct of the Person seeking indemnification as determined by a final and non-appealable judgment of a court of competent jurisdiction).

SECTION 8.7. Rights of Administrative Agent.

It is understood and agreed that Bank of America shall have the same rights and powers hereunder (including the right to give such instructions) as the other Lenders and may exercise such rights and powers, as well as its rights and powers under other agreements and instruments to which it is or may be party, and engage in other transactions with the Borrower or any Subsidiary (including any Subsidiary Borrower) or other Affiliate thereof as though it were not the Administrative Agent on behalf of the Lenders under this Agreement.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent; provided that no such delegation shall limit or reduce in any way the Administrative Agent's duties and obligations to the Borrower or any Subsidiary Borrower under this Agreement. The Administrative Agent and any such sub-agent, and any Affiliate of the Administrative Agent or any such sub-agent, may perform any and all its duties and exercise its rights and powers through their respective directors, officers, employees, agents and advisors. The exculpatory provisions of Section 8.5 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.8. Independent Investigation by Lenders.

Each of the Lenders acknowledges that it has decided to enter into this Agreement and to make the Loans and issue and participate in the Letters of Credit hereunder, and will continue to make such decisions, based on its own analysis of the transactions contemplated hereby, based on such documents and other information as it has deemed appropriate and on the creditworthiness of the Borrower and agrees that neither the Administrative Agent nor any Issuing Lender shall bear responsibility therefor.

SECTION 8.9. Notice of Transfer.

The Administrative Agent and the Issuing Lenders may deem and treat any Lender which is a party to this Agreement as the owners of such Lender's respective portions of the Loans and Letter of Credit reimbursement rights for all purposes, unless and until a written notice of the assignment or transfer thereof executed by any such Lender shall have been received by the Administrative Agent and become effective pursuant to Section 10.3.

SECTION 8.10. Successor Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor, which successor shall (i) unless an Event of Default has occurred and is continuing, be approved in writing by the Borrower and (ii) be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and approved by the Borrower, if applicable) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth in clauses (i) and (ii) of the prior sentence; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Fundamental Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Fundamental Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lenders directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Fundamental Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Fundamental Documents, the provisions of this Section 8, Section 10.4 and Section 10.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent

SECTION 8.11. Resignation of an Issuing Lender or the Swingline Lender.

(a) Any Issuing Lender may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, such Issuing Lender shall be discharged from any duties and obligations under this Agreement in its capacity as an Issuing Lender with regard to Letters of Credit not yet issued. After any retiring Issuing Lender's resignation hereunder as an Issuing Lender, the provisions of this Agreement shall continue to inure to its benefit as to any outstanding Letters of Credit or otherwise with regard to outstanding L/C Exposure and any actions taken or omitted to be taken by it while it was an Issuing Lender under this Agreement.

(b) If Bank of America at any time ceases to have a Revolving Commitment, whether as a result of an assignment of its Revolving Commitment or otherwise, then immediately upon the occurrence thereof (i) Bank of America shall be discharged from all of its duties and obligations hereunder and under the other Fundamental Documents in its capacity as Swingline Lender and (ii) all outstanding Swingline Loans shall become payable within one (1) Business Day of receipt of notice by the Borrower of such assignment. Following any such discharge of Bank of America's duties and obligations as Swingline Lender pursuant to

the prior sentence and the payment in full of all Swingline Loans then owing to Bank of America, the Borrower shall have the right to appoint a Lender (other than any Defaulting Lender) to act as successor Swingline Lender, which proposed successor shall (i) be consented to in writing by the Administrative Agent (such consent not to be unreasonably withheld) and (ii) if such proposed successor desires to become the Swingline Lender, notify the Administrative Agent and the Borrower in writing that it has accepted such appointment and that it will act as Swingline Lender in accordance with the terms of this Agreement.

SECTION 8.12. Agents Generally.

Except as expressly set forth herein, neither any Agent nor any joint lead arranger or joint bookrunner listed on the cover page hereof shall have any powers, duties or responsibilities hereunder or under any other Fundamental Document in its capacity as such; and shall incur no liability, under this Agreement and the other Fundamental Documents.

9. GUARANTY OF SUBSIDIARY BORROWER OBLIGATIONS

SECTION 9.1. Guaranty.

(a) The Borrower hereby unconditionally and irrevocably guaranties to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by any Subsidiary Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Subsidiary Borrower Obligations.

(b) The Borrower further agrees to pay any and all expenses (including, without limitation, all fees and disbursements of counsel) which may be paid or incurred by the Administrative Agent, any Issuing Lender or any Lender in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Subsidiary Borrower Obligations and/or enforcing any rights with respect to, or collecting against, any Subsidiary Borrower under this Guaranty; provided, however, that the Borrower shall not be liable for the fees and expenses of more than one separate firm for the Lenders or any Issuing Lender (unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms) in connection with any one such action or any separate, but substantially similar or related actions in the same jurisdiction, nor shall the Borrower be liable for any settlement or proceeding effected without the Borrower's written consent. This Guaranty shall remain in full force and effect until the Subsidiary Borrower Obligations are paid in full, all Letters of Credit are cancelled, expired or Cash Collateralized, and the Revolving Commitments are terminated.

(c) No payment or payments made by any Subsidiary Borrower or any other Person or received or collected by the Administrative Agent or any Lender from any Subsidiary Borrower or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Subsidiary Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Borrower hereunder which shall, notwithstanding any such payment or payments (other than payments made by the Borrower in respect of the Subsidiary Borrower Obligations or payments received or collected from the Borrower in respect of the Subsidiary Borrower Obligations), remain liable for the Subsidiary Borrower Obligations until the Subsidiary Borrower Obligations are paid in full, all Letters of Credit are cancelled, expired or Cash Collateralized, and the Revolving Commitments are terminated.

(d) The Borrower agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability hereunder, it will notify the

Administrative Agent and such Lender in writing that such payment is made under this Guaranty for such purpose.

SECTION 9.2. No Subrogation.

Notwithstanding any payment or payments made by the Borrower hereunder, or any set-off or application of funds of the Borrower by the Administrative Agent or any Lender, the Borrower shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against any Subsidiary Borrower or against any collateral security or Guaranty or right of offset held by the Administrative Agent or any Lender for the payment of the Subsidiary Borrower Obligations, nor shall the Borrower seek or be entitled to seek any contribution or reimbursement from any Subsidiary Borrower in respect of payments made by the Borrower hereunder, until all amounts owing to the Administrative Agent and the Lenders by any Subsidiary Borrower on account of the Subsidiary Borrower Obligations are paid in full, all Letters of Credit are cancelled, expired or Cash Collateralized, and the Revolving Commitments are terminated. If any amount shall be paid to the Borrower on account of such subrogation rights at any time when all of the Subsidiary Borrower Obligations shall not have been paid in full, such amount shall be held by the Borrower in trust for the Administrative Agent and the Lenders, segregated from other funds of the Borrower, and shall, forthwith upon receipt by the Borrower, be turned over to the Administrative Agent in the exact form received by the Borrower (duly indorsed by the Borrower to the Administrative Agent, if required), to be applied against the Subsidiary Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

SECTION 9.3. Amendments, etc. with respect to the Obligations; Waiver of Rights.

The Borrower shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Borrower, and without notice to or further assent by the Borrower, any demand for payment of any of the Subsidiary Borrower Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the Subsidiary Borrower Obligations continued, and the Subsidiary Borrower Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and any other documents executed and delivered in connection herewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the requisite Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guaranty or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Subsidiary Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Subsidiary Borrower Obligations or for the Guaranty under this Section 9 or any property subject thereto. When making any demand hereunder against the Borrower, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on any Subsidiary Borrower, and any failure by the Administrative Agent or any Lender to make any such demand or to collect any payments from any Subsidiary Borrower or any release of any Subsidiary Borrower shall not relieve the Borrower of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any Lender against the Borrower. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

SECTION 9.4. Guaranty Absolute and Unconditional.

The Borrower waives any and all notice of the creation, renewal, extension or accrual of any of the Subsidiary Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guaranty or acceptance of the Guaranty under this Section 9, the Subsidiary Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the Guaranty under this Section 9 and all dealings between any Subsidiary Borrower and the Borrower, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon the Guaranty under this Section 9. The Borrower waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Subsidiary Borrower or the Borrower with respect to the Subsidiary Borrower Obligations. The Guaranty under this Section 9 shall be construed as a continuing, absolute and unconditional guaranty of payment without regard to (a) the validity or enforceability of this Agreement, any of the Subsidiary Borrower Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Subsidiary Borrower against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of such Subsidiary Borrower or the Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of Subsidiary Borrower for its Subsidiary Borrower Obligations, or of the Borrower under the guaranty under this Section 9, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against the Borrower, the Administrative Agent and any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against any Subsidiary Borrower or any other Person or against any collateral security or guaranty for the Subsidiary Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from any Subsidiary Borrower or any such other Person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, or any release of Subsidiary Borrower or any such other Person or of any such collateral security, guaranty or right of offset, shall not relieve the Borrower of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against such Subsidiary Borrower. The Guaranty under this Section 9 shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Borrower and its successors and assigns thereof, and shall inure to the benefit of the Administrative Agent and the Lenders, and their respective successors, indorsees, transferees and assigns, until all the Subsidiary Borrower Obligations and the obligations of the Borrower under the Guaranty under this Section 9 shall have been satisfied by payment in full, all Letters of Credit are cancelled, expired or Cash Collateralized, and the Revolving Commitments shall be terminated, notwithstanding that from time to time during the term of this Agreement any Subsidiary Borrower may be free from any Subsidiary Borrower Obligations.

SECTION 9.5. Reinstatement.

The Guaranty under this Section 9 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Subsidiary Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Subsidiary Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Subsidiary Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

10. MISCELLANEOUS

SECTION 10.1. Notices.

(a) Notices and other communications provided for herein shall be in writing and shall be delivered or mailed (or in the case of telegraphic communication, if by telegram, delivered to the telegraph company and, if by telex, telecopy, graphic scanning or other telegraphic communications equipment of the sending party hereto, delivered by such equipment) addressed as follows:

(i) if to the Administrative Agent with regards to advances, payments or competitive bids, to it at Bank of America, N.A., 901 Main Street, 14th Floor, Dallas, TX 75202, Attention of Maria Bulin (Telephone No. (972) 338-3771; Facsimile No. (214) 290-9411; Email: maria.bulin@baml.com);

(ii) if to the Administrative Agent with regards to financials and other notices, to it at Bank of America, N.A., 901 Main Street, 14th Floor, Dallas, TX 75202, Attention of Sheri Starbuck (Telephone No. (214) 209-3758; Facsimile No.(214) 290-8392; Email: sheri.starbuck@baml.com, with a copy to Bank of America, N.A., 901 Main Street, 14th Floor, Dallas, TX 75202, Attention of Suzanne Eaddy (Telephone No. (214) 209-0936; Facsimile No. (214) 209-0085; Email: suzanne.eaddy@baml.com);

(iii) if to the Borrower, to it at 22 Sylvan Way, Parsippany, NJ 07054, Attention of Corporate Secretary (Facsimile No. 973-496-1127; Email: jennifer.giampietro@wyn.com or steve.meetre@wyn.com) and Treasurer (Facsimile No. 973-496-1192; Email: chris.dirx@wyn.com), with a copy to Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022, Attention of Jason Kanner (Facsimile No. 212-446-4900; Email: Jason.kanner@kirkland.com);

(iv) if to a Subsidiary Borrower, to it c/o the Borrower at 22 Sylvan Way, Parsippany, NJ 07054, Attention of Corporate Secretary (Facsimile No. 973-496-1127; Email: jennifer.giampietro@wyn.com or steve.meetre@wyn.com) and Treasurer (Facsimile No. 973-496-1192; Email: chris.dirx@wyn.com), with a copy to Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022, Attention of Jason Kanner (Facsimile No. 212-446-4900; Email: Jason.kanner@kirkland.com);

(v) if to a Lender, to it at its address notified to the Administrative Agent (or set forth in its Assignment and Acceptance or other agreement pursuant to which it became a Lender hereunder); and

(vi) if to Bank of America, N.A., in its capacity as Issuing Lender, to it at Bank of America, N.A., Standby Letters of Credit - Scranton, PA, 1 Fleet Way, Scranton, PA 18507, PA6-580-02-30, (Telephone No. 1-800-370-7519 (customer service); Facsimile No. 1-800-755-8743; Email: scranton_standby_lc@bankofamerica.com);

(vii) if to the Administrative Agent in its capacity as a Swingline Lender, to it at Bank of America, N.A., 901 Main Street, 14th Floor, Dallas, TX 75202, Attention of Maria Bulin (Telephone No. (972) 338-3771; Facsimile No. (214) 290-9411; Email: maria.bulin@baml.com);

(viii) or if to any other Issuing Lender, at the address for notices as such Issuing Lender provides in accordance with this Section 10.1;

or such other address as such party may from time to time designate by giving written notice to the other parties hereunder.

(b) Any party hereto may change its address or facsimile number and other communications hereunder for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(c) Notices and other communication to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent, the Borrower and any Subsidiary Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(d) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(e) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender, any Issuing Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials through the Internet, In addition, in no event shall the Administrative Agent Party have any liability to any Loan Party, any Lender, any Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

SECTION 10.2. Survival of Agreement, Representations and Warranties, etc.

All warranties, representations and covenants made by the Borrower or any Subsidiary Borrower herein or in any certificate or other instrument delivered by it or on its behalf in connection with this Agreement shall be considered to have been relied upon by the Administrative Agent and the Lenders and shall survive the making of the Loans herein contemplated regardless of any investigation made by the Administrative Agent or the Lenders or on their behalf and shall continue in full force and effect so long as

any amount due or to become due hereunder is outstanding and unpaid and so long as the Revolving Commitments have not been terminated. All statements in any such certificate or other instrument shall constitute representations and warranties by the Borrower or such Subsidiary Borrower hereunder.

SECTION 10.3. Successors and Assigns; Syndications; Loan Sales; Participations .

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party (provided, however, that neither Borrower nor any Subsidiary Borrower may assign its rights hereunder without the prior written consent of all the Lenders), and all covenants, promises and agreements by, or on behalf of, the Borrower or any Subsidiary Borrower which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Lenders.

(b) Each of the Lenders may assign to an Eligible Assignee all or a portion of its interests, rights and obligations under this Agreement (including, without limitation, all or a portion of its Revolving Commitment and the same portion of the Revolving Credit Loans at the time owing to it and its Revolving L/C Exposure); provided, however, that (1) each assignment shall be of a constant, and not a varying, percentage of all of the assigning Lender's rights and obligations in respect of the Revolving Credit Loans, L/C Exposure and the Revolving Commitment which are the subject of such assignment, (2) the amount of the Revolving Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Lender) shall be in a minimum principal amount of $5,000,000 (or, if less, the remaining portion of the assigning Lender's rights and obligations under this Agreement) unless otherwise agreed by the Borrower and the Administrative Agent, (3) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register (as defined below), an Assignment and Acceptance, together with a processing and recordation fee of $3,500 and (4) no Lender shall assign or sell participations of all or a portion of its interest in a Loan to any Person who is (A) listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation; or (B) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515. Upon such execution, delivery, acceptance and recording, and from and after the effective date specified in each Assignment and Acceptance, which effective date shall be not earlier than five Business Days (or such shorter period approved by the Administrative Agent) after the date of acceptance and recording by the Administrative Agent, (x) the assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the assigning Lender thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of the assigning Lender's rights and obligations under this Agreement, such assigning Lender shall cease to be a party hereto).

(c) Notwithstanding the other provisions of this Section 10.3, each Lender may at any time make an assignment of its interests, rights and obligations under this Agreement to (i) any Affiliate of such Lender or (ii) any other Lender hereunder without the consent of the Borrower provided that it meets the registration requirements in Section 10.3(b)(4).

(d) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim, the assigning Lender makes no representation or

warranty and assumes no responsibility with respect to any statements, warranties or representations made in, or in connection with, this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Fundamental Documents or any other instrument or document furnished pursuant hereto or thereto; (ii) such Lender assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower or any Subsidiary Borrower of any of its obligations under the Fundamental Documents; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 5.1(a) and 5.1(b) (or if none of such financial statements shall have then been delivered, then copies of the financial statements referred to in Section 3.4 hereof) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the assigning Lender, the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Fundamental Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (vi) such assignee agrees that it will be bound by the provisions of this Agreement and will perform in accordance with its terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(e) The Administrative Agent, on behalf of the Borrower, shall maintain at its address at which notices are to be given to it pursuant to Section 10.1, a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders and the Revolving Commitments of, and the principal and interest amounts of the Loans owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, any Subsidiary Borrower, the Administrative Agent, the Issuing Lenders and the Lenders shall treat each Person whose name is recorded in the Register as the owner of a Loan or other obligation hereunder as the owner thereof for all purposes of this Agreement and the other Fundamental Documents, notwithstanding any notice to the contrary. Any assignment shall be effective only upon appropriate entries with respect thereto being made in the Register. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(f) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee and the processing and recordation fee, the Administrative Agent (subject to the right, if any, of the Borrower to require its consent thereto) shall, if such Assignment and Acceptance has been completed and is substantially in the form of Exhibit B hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt written notice thereof to the Borrower.

(g) Each of the Lenders may, without the consent of the Borrower, the Administrative Agent or any Issuing Lender, sell participations to an Eligible Assignee (a "Participant") in all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Revolving Commitment and the Loans owing to it); provided, however, that (i) any such Lender's obligations under this Agreement shall remain unchanged, (ii) such Participant shall not be granted any voting rights under this Agreement, except with respect to matters requiring the consent of each of the Lenders hereunder, (iii) any such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iv) the participating banks or other entities shall be entitled to the cost protection provisions of Sections 2.16, 2.17, 2.19, 2.23 and 2.26 hereof (and subject to the limitations and obligations thereof) but a Participant shall not be entitled to receive pursuant to such provisions an amount larger than its share of the amount to which the Lender granting such participation would have been entitled to receive; provided that a

Participant shall not be entitled to the benefits of Section 2.23 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.23(e) as though it were a Lender, and (v) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register in which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, and such Lender, the Administrative Agent, the Borrower and any Subsidiary Borrower shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for purposes of this Agreement, notwithstanding notice to the contrary.

(h) The Lenders may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.3, disclose to the assignee or Participant or proposed assignee or Participant, any information, including confidential information, relating to the Borrower furnished to the Administrative Agent by or on behalf of the Borrower; provided that prior to any such disclosure, each such assignee or Participant or proposed assignee or Participant agrees in writing to be bound by either the confidentiality provisions of Section 10.15 or other provisions at least as restrictive as Section 10.15.

(i) Each Lender hereby represents that it is a commercial lender or financial institution which makes loans in the ordinary course of its business and that it will make the Loans hereunder for its own account in the ordinary course of such business; provided, however, that, subject to preceding clauses (a) through (h), the disposition of the Indebtedness held by that Lender shall at all times be within its exclusive control.

(j) Any Lender may at any time and from time to time pledge, or otherwise grant a security interest in, all or a portion of its rights under this Agreement, including any such pledge or grant to any Federal Reserve Bank or any other central bank, and, with respect to any Lender which is a fund, to the fund's trustee in support of its obligations to such trustee, and this Section shall not apply to any such pledge or grant; provided that no such pledge or grant shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto. The Borrower and any relevant Subsidiary Borrower shall, upon receipt of a written request from any Lender, issue a Note to facilitate such transactions.

(k) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower or any Subsidiary Borrower all or any part of any Revolving Credit Loan that such Granting Lender would otherwise be obligated to make to the Borrower or such Subsidiary Borrower pursuant to Section 2.1 or 2.8, provided that (i) nothing herein shall constitute a commitment to make any Revolving Credit Loan by any SPC and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Revolving Credit Loan or fund any other obligation required to be funded by it hereunder, the Granting Lender shall be obligated to make such Revolving Credit Loan or fund such obligation pursuant to the terms hereof. The making of a Revolving Credit Loan by an SPC hereunder shall satisfy the obligation of the Granting Lenders to make Revolving Credit Loans to the same extent, and as if, such Loan were made by the Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any payment under this Agreement for which a Lender would otherwise be liable, for so long as, and to

the extent, the related Granting Lender makes such payment. In furtherance of the foregoing, each party hereto hereby agrees that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 10.3 any SPC may (i) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Revolving Credit Loan to its Granting Lender or to any financial institutions providing liquidity and/or credit facilities to or for the account of such SPC to fund the Revolving Credit Loans made by SPC or to support the securities (if any) issued by such SPC to fund such Revolving Credit Loans and (ii) disclose on a confidential basis any non-public information relating to its Revolving Credit Loans to any rating agency, commercial paper dealer or provider of a surety, guarantee or credit or liquidity enhancement to such SPC.

(l) The Borrower and its Subsidiaries and controlled Affiliates shall not be entitled to (i) vote as a Lender under any matter related to this Agreement or the other Fundamental Documents except, to the extent applicable, for matters described in clauses (i)-(iii) of Section 10.9(a) requiring the consent of each Lender affected thereby or (ii) in their capacities as Lender, attend Lender meetings or conference calls or receive information distributed to Lenders.

SECTION 10.4. Expenses.

Whether or not the transactions hereby contemplated shall be consummated, the Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Syndication Agent and the Bookrunners in connection with the syndication, preparation, execution, delivery and administration of this Agreement and the other Fundamental Documents (and any actual or proposed amendment, modification or waiver of this Agreement or the other Fundamental Documents), the making of the Loans and issuance and administration of the Letters of Credit, the reasonable and documented fees and disbursements of Kaye Scholer LLP, counsel to the Administrative Agent, as well as all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Syndication Agent and the Lenders in connection with any restructuring or workout of this Agreement or the Letters of Credit or in connection with the enforcement or protection of the rights of the Administrative Agent, the Syndication Agent and the Lenders in connection with this Agreement or the Letters of Credit or any other Fundamental Document, and with respect to any action which may be instituted by any Person against the Administrative Agent, the Syndication Agent, any Lender or any Issuing Lender in respect of the foregoing, or as a result of any transaction, action or nonaction arising from the foregoing, including but not limited to the reasonable and documented fees and disbursements of any counsel for the Administrative Agent, the Syndication Agent, the Lenders or any Issuing Lender; provided, however, that the Borrower shall not be liable for the fees and expenses of more than one separate firm for the Lenders or any Issuing Lender, unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms, in connection with any one such action or any separate but substantially similar or related actions in the same jurisdiction, nor shall the Borrower be liable for any settlement or any proceeding effected without the Borrower's written consent. Such payments shall be made on the Closing Date and thereafter on demand. The obligations of the Borrower under this Section shall survive the termination of this Agreement and/or the payment of the Loans and/or expiration of the Letters of Credit.

SECTION 10.5. Indemnity.

Further, by the execution hereof, the Borrower and each Subsidiary Borrower agrees to indemnify and hold harmless the Administrative Agent, the Syndication Agent, the Bookrunners, the Lenders and the Issuing Lenders and their respective directors, officers, employees, advisors, Affiliates and agents (each, an "Indemnified Party") from and against any and all expenses (including reasonable and documented fees and disbursements of counsel), losses, claims, damages and liabilities arising out of any claim, litigation, investigation or proceeding (regardless of whether any such Indemnified Party is a party thereto) in any way relating to the transactions contemplated hereby or the use or proposed use of the proceeds, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE,** but excluding therefrom all expenses, losses, claims, damages, and liabilities arising out of or resulting from the gross negligence or willful misconduct of the Indemnified Party seeking indemnification or any of its Related Parties as determined by a final and nonappealable judgment of a court of competent jurisdiction, provided, however, neither the Borrower nor any Subsidiary Borrower shall be liable for the fees and expenses of more than one separate firm for all such Indemnified Parties (unless there shall exist an actual conflict of interest among such Indemnified Parties, and in such case, not more than two separate firms) in connection with any one such action or any separate but substantially similar or related actions in the same jurisdiction, nor shall the Borrower or any Subsidiary Borrower be liable for any settlement of any proceeding effected without the Borrower's or such Subsidiary Borrower's written consent, and provided further, however, that this Section 10.5 shall not be construed to expand the scope of the reimbursement obligations of the Borrower and any Subsidiary Borrower specified in Section 10.4. The obligations of the Borrower and any Subsidiary Borrower under this Section 10.5 shall survive the termination of this Agreement and/or payment of the Loans and/or the expiration of the Letters of Credit. No Indemnified Party shall be liable for any special, indirect, consequential or punitive damages in connection with its activities relating to this Agreement and the other Fundamental Documents.

SECTION 10.6. CHOICE OF LAW.

THIS AGREEMENT AND THE NOTES HAVE BEEN EXECUTED AND DELIVERED IN THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF SUCH STATE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE AND, IN THE CASE OF PROVISIONS RELATING TO INTEREST RATES, ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

SECTION 10.7. No Waiver.

No failure on the part of the Administrative Agent, any Lender or any Issuing Lender to exercise, and no delay in exercising, any right, power or remedy hereunder or with regards to the Letters of Credit shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

SECTION 10.8. Extension of Maturity.

Except as otherwise specifically provided in Section 1 or 8 hereof, should any payment of principal, interest or any other amount due hereunder become due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day and, in the case of principal, interest shall be payable thereon at the rate herein specified during such extension.

SECTION 10.9. Amendments, etc.

(a) Except as expressly set forth in this Agreement (including in Sections 2.14, 2.27, 2.28 and 2.29), no modification, amendment or waiver of any provision of this Agreement, and no consent to any departure by the Borrower herefrom or therefrom, shall in any event be effective unless the same shall be in writing and signed or consented to in writing by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given; provided, however, that no such modification or amendment shall without the written consent of each Lender affected thereby (i) increase or extend the expiration date of the Revolving Commitment of a Lender, (ii) alter the stated maturity or principal amount of any installment of any Loan (or any reimbursement obligation with respect to a Letter of Credit) or decrease the rate of interest payable thereon or extend the scheduled date of any payment thereof, or the rate at which the Facility Fees or letter of credit fees or other fees accrue, or extend the scheduled date of any payment thereof, (iii) waive a default under Section 7(b) hereof with respect to a scheduled principal installment of any Loan, (iv) amend Section 2.20 or (v) release the Borrower from its obligations under the Guaranty (except in accordance with its terms); and provided, further that, except to the extent reasonably necessary to give effect to Sections 2.14, 2.27, 2.28 and 2.29, no such modification or amendment shall without the written consent of all of the Lenders (x) amend or modify any provision of this Agreement which provides for the unanimous consent or approval of the Lenders or (y) amend this Section 10.9 or the definition of Required Lenders. No such amendment or modification may adversely affect the rights and obligations of the Administrative Agent or any Issuing Lender hereunder without its prior written consent. No notice to or demand on the Borrower shall entitle the Borrower to any other or further notice or demand in the same, similar or other circumstances. Each holder of a Note shall be bound by any amendment, modification, waiver or consent authorized as provided herein, whether or not a Note shall have been marked to indicate such amendment, modification, waiver or consent and any consent by any holder of a Note shall bind any Person subsequently acquiring a Note, whether or not a Note is so marked. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Revolving Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(b) This Agreement may be amended without consent of the Lenders, so long as no Default or Event of Default shall have occurred and be continuing, as follows:

(i) This Agreement will be amended to designate any Subsidiary of the Borrower as a Subsidiary Borrower upon (v) ten Business Days prior notice (or such shorter period as may be agreed to by the Administrative Agent in its sole discretion) to the Lenders (such notice to contain the name, primary business address and taxpayer identification number of such Subsidiary), (w) the execution and delivery by the Borrower, such Subsidiary and the Administrative Agent of a Joinder Agreement, substantially in the form of Exhibit F (a "Joinder Agreement"), providing for such Subsidiary to become a Subsidiary Borrower, (x) the agreement and acknowledgment by the Borrower and each other Subsidiary Borrower that the Guaranty contained in Section 9 covers the Obligations of such Subsidiary and (y) the delivery to the Administrative Agent of (1) corporate or other applicable resolutions, other corporate or other applicable documents, certificates and legal opinions in respect of such Subsidiary substantially equivalent to comparable documents delivered on the Closing Date and (2) such other documents

with respect thereto as the Administrative Agent shall reasonably request. The Administrative Agent and the Lenders shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Act, requested by such Person at least three Business Days prior to the effectiveness of the applicable Joinder Agreement.

(ii) This Agreement will be amended to remove any Subsidiary as a Subsidiary Borrower upon execution and delivery by the Borrower to the Administrative Agent of a written notification to such effect and repayment in full of all Loans made to such Subsidiary Borrower, cash collateralization of all reimbursement obligations in respect of any Letters of Credit issued for the account of such Subsidiary Borrower and repayment in full of all other amounts owing by such Subsidiary Borrower under this Agreement (it being agreed that any such repayment shall be in accordance with the other terms of this Agreement); provided, however, that no such amendment shall affect or limit the Borrower's obligations under the Guaranty.

(c) This Agreement may be amended with the consent of the Administrative Agent, the Borrower and any other Person set forth in the applicable section in order to implement the provisions of Sections 2.14(d)-(h), 2.27, 2.28 and 2.29.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Fundamental Documents and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(e) Further, notwithstanding anything to the contrary contained in this Section, if the Administrative Agent and Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Fundamental Documents, then the Administrative Agent and Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Fundamental Document if the same is not objected to in writing by the Required Lenders within three Business Days following receipt of notice thereof.

SECTION 10.10. Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.11. SERVICE OF PROCESS; WAIVER OF JURY TRIAL.

(a) THE ADMINISTRATIVE AGENT, EACH LENDER AND ISSUING LENDER, THE BORROWER AND EACH SUBSIDIARY BORROWER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE STATE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY AND TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF BROUGHT BY THE ADMINISTRATIVE AGENT, A LENDER OR AN ISSUING

LENDER. THE BORROWER AND EACH SUBSIDIARY BORROWER TO THE EXTENT PERMITTED BY APPLICABLE LAW (A) HEREBY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH COURTS, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS AGREEMENT OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT, AND (B) HEREBY WAIVES THE RIGHT TO ASSERT IN ANY SUCH ACTION, SUIT OR PROCEEDING ANY OFFSETS OR COUNTERCLAIMS EXCEPT COUNTERCLAIMS THAT ARE COMPULSORY OR OTHERWISE ARISE FROM THE SAME SUBJECT MATTER. EACH LENDER, EACH ISSUING LENDER, THE BORROWER AND EACH SUBSIDIARY BORROWER HEREBY CONSENTS TO SERVICE OF PROCESS BY MAIL AT ITS ADDRESS TO WHICH NOTICES ARE TO BE GIVEN PURSUANT TO SECTION 10.1 HEREOF. THE BORROWER AND EACH SUBSIDIARY BORROWER AGREES THAT ITS SUBMISSION TO JURISDICTION AND CONSENT TO SERVICE OF PROCESS BY MAIL IS MADE FOR THE EXPRESS BENEFIT OF THE ADMINISTRATIVE AGENT, THE LENDERS AND EACH ISSUING LENDER. FINAL JUDGMENT AGAINST THE BORROWER OR SUCH SUBSIDIARY BORROWER IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION (A) BY SUIT, ACTION OR PROCEEDING ON THE JUDGMENT, A CERTIFIED OR TRUE COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE FACT AND THE AMOUNT OF INDEBTEDNESS OR LIABILITY OF THE SUBMITTING PARTY THEREIN DESCRIBED OR (B) IN ANY OTHER MANNER PROVIDED BY, OR PURSUANT TO, THE LAWS OF SUCH OTHER JURISDICTION, PROVIDED, HOWEVER, THAT THE ADMINISTRATIVE AGENT, A LENDER OR AN ISSUING LENDER MAY AT ITS OPTION BRING SUIT, OR INSTITUTE OTHER JUDICIAL PROCEEDINGS AGAINST THE BORROWER OR SUCH SUBSIDIARY BORROWER OR ANY OF ITS ASSETS IN ANY STATE OR FEDERAL COURT OF THE UNITED STATES OR OF ANY COUNTRY OR PLACE WHERE THE BORROWER, SUCH SUBSIDIARY BORROWER OR SUCH ASSETS MAY BE FOUND.

(b) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING OR WHETHER IN CONTRACT OR TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED THAT THE PROVISIONS OF THIS SECTION 10.11(b) CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH THE OTHER PARTIES HAVE RELIED, ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.11(b) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF SUCH OTHER PARTY TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

SECTION 10.12. Headings.

Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Agreement.

SECTION 10.13. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument.

SECTION 10.14. Entire Agreement.

THIS AGREEMENT, THE OTHER FUNDAMENTAL DOCUMENTS, AND THE PROVISIONS OF THE LETTER AGREEMENTS DATED APRIL 10, 2013 AMONG THE BORROWER, BANK OF AMERICA, N.A., JP MORGAN CHASE BANK, N.A. AND THE BOOKRUNNERS RELATING TO FEES AND EXPENSES, REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

SECTION 10.15. Confidentiality.

Each of the Administrative Agent, the Issuing Lenders and the Lenders agrees that it will not use, either directly or indirectly, any of the Confidential Information except in connection with this Agreement and the transactions contemplated hereby. Neither the Administrative Agent, the Issuing Lender or any Lender shall disclose to any Person the Confidential Information, except

(a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other professional advisors who need to know the Confidential Information for purposes related to this Agreement or any other Fundamental Document or any transactions contemplated thereby or reasonably incidental to the administration of this Agreement or the other Fundamental Documents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and agree to keep such Confidential Information confidential in accordance with the provisions of this Section 10.15 or other provisions at least as restrictive as this Section 10.15),

(b) to the extent requested by any regulatory authority or any self-regulatory body having or claiming jurisdiction or oversight over it or its Affiliates,

(c) to the extent required by Applicable Law, regulations or by any subpoena or similar legal process, provided that, other than in the case of banking and audit exams, the Administrative Agent, such Issuing Lender or such Lender, as the case may be, shall request confidential treatment of such Confidential Information to the extent permitted by Applicable Law and the Administrative Agent, such Issuing Lender or such Lender, as the case may be, shall, to the extent permitted by Applicable Law, promptly inform the Borrower with respect thereto so that the Borrower may seek appropriate protective relief to the extent permitted by Applicable Law, provided further that in the event that such protective remedy or other remedy is not obtained, the Administrative Agent, such Issuing Lender or such Lender, as the case may be, shall furnish only that portion of the Confidential Information that is legally required and shall disclose the Confidential Information in a manner reasonably designed to preserve its confidential nature,

(d) to any other Lender party to this Agreement,

(e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder,

(f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations,

(g) with the prior written consent of the Borrower or

(h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.15 or (ii) becomes available to the Administrative Agent, any Issuing Lender or any Lender on a nonconfidential basis from a source other than the Borrower, its Affiliates or Representatives, which source, to the reasonable knowledge of the Administrative Agent, the Issuing Lender or any Lender, as may be appropriate, is not prohibited from disclosing such Confidential Information to the Administrative Agent, Issuing Bank or such Lender by a contractual, legal or fiduciary obligation, to the Borrower, the Administrative Agent or any Lender.

(i) Neither the Administrative Agent nor any Lender shall make any public announcement, advertisement, statement or communication regarding the Borrower, its Affiliates or this Agreement or the transactions contemplated hereby without the prior written consent of the Borrower. The obligations of the Administrative Agent and each Lender under this Section 10.15 shall survive the termination or expiration of this Agreement.

SECTION 10.16. USA PATRIOT Act.

Each Lender and the Administrative Agent hereby notifies the Borrower and each Subsidiary Borrower party hereto that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower and each Subsidiary Borrower, which information includes the name and address of the Borrower or such Subsidiary Borrower and other information that will allow such Lender or the Administrative Agent to identify the Borrower or such Subsidiary Borrower in accordance with the Act. The Borrower and each Subsidiary Borrower party hereto shall promptly provide such information upon request by the Administrative Agent or any Lender to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act. In connection therewith, the Administrative Agent and each Lender hereby agrees that the confidentiality provisions set forth in Section 10.15 shall apply to any non-public information provided to it by the Borrower and its Subsidiaries pursuant to this Section 10.16.

SECTION 10.17. Replacement of Lenders.

If any Lender refuses to consent to an amendment, modification or waiver of this Agreement that is approved by the Required Lenders pursuant to Section 10.9 (a "Non-Consenting Lender"), if any Lender makes a claim for payment under Section 2.16, 2.17 or 2.18, if any Lender is a Defaulting Lender, or under any other circumstances set forth herein expressly providing that the Borrower shall have the right to replace a Lender as a party to this Agreement, the Borrower may, upon notice to such Lender and the Administrative Agent and subject to Section 2.19, replace such Lender by causing such Lender to assign its Revolving Commitment (with the assignment fee to be paid by the Borrower in such instance) pursuant to Section 10.3 to one or more Eligible Assignees procured by the Borrower upon receipt of accrued fees and interest and all other amounts due and owing to it.

SECTION 10.18. No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Fundamental Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lenders and the other Agents are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lenders and the other Agents, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Fundamental Documents; (ii) (A) the Administrative Agent, each Lender and each other Agent has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Lender or other Agent has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Fundamental Documents; and (iii) the Administrative Agent, the Lenders and the other Agents and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Lender or other Agent has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Lenders and the other Agents with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 10.19. Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Fundamental Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Loan Parties in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Fundamental Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and the year first above written.

WYNDHAM WORLDWIDE CORPORATION,
as Borrower

By: /s/ Christian B.H.M. Dirx
Name: Christian B.H.M. Dirx
Title: Assistant Treasurer

BANK OF AMERICA, N.A,
as Administrative Agent, Lender, Swingline Lender and Issuing Lender

By: /s/ Suzanne Eaddy
Name: Suzanne Eaddy
Title: Vice President

JPMORGAN CHASE BANK, N.A,
as Syndication Agent, Issuing Lender and Lender

By: /s/ Marc E. Costantino
Name: Marc E. Costantino
Title: Executive Director

COMPASS BANK,
as Co-Documentation Agent and Lender

By: /s/ S. Kent Gorman
Name: S. Kent Gorman
Title: Senior Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Co-Documentation Agent and Lender

By: /s/ Bill O'Daly
Name: Bill O'Daly
Title: Authorized Signatory

By: /s/ Michael D'Onofrio
Name: Michael D'Onofrio
Title: Authorized Signatory

DEUTSCHE BANK SECURITIES INC.,
as Co-Documentation Agent

By: /s/ Amish Barot
Name: Amish Barot
Title: Managing Director

By: /s/ Reza Akhavi
Name: Reza Akhavi
Title: Managing Director

DEUTSCHE BANK AG, NEW YORK,
as Lender

By: /s/ J.T. Johnston Coe
Name: J.T. Johnston Coe
Title: Managing Director

By: /s/ Joanna Soliman
Name: Joanna Soliman
Title: Vice President

SUNTRUST BANK,
as Co-Documentation Agent and Lender

By: /s/ Johnetta Bush
Name: Johnetta Bush
Title: Vice President

THE BANK OF NOVA SCOTIA,
as Co-Documentation Agent and Lender

By: /s/ David Schwartzbard
Name: David Schwartzbard
Title: Director

SCOTIABANC INC.,
as Lender

By: /s/ J.F. Todd
Name: J.F. Todd
Title: Managing Director

THE ROYAL BANK OF SCOTLAND PLC,
as Co-Documentation Agent and Lender

By: /s/ Timothy J. McNaught
Name: Timothy J. McNaught
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION,
as Co-Documentation Agent and Lender

By: /s/ Steven L. Sawyer
Name: Steven L. Sawyer
Title: Senior Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Lender

By: /s/ Lawrence Elkins
Name: Lawrence Elkins
Title: Vice President

GOLDMAN SACHS BANK USA,
as Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

WELLS FARGO BANK, N.A.,
as Lender

By: /s/ James Travagline
Name: James Travagline
Title: Director

BARCLAYS BANK PLC,
as Lender

By: /s/ Noam Azachl
Name: Noam Azachl
Title: Vice President

NATIONAL AUSTRALIA BANK LIMITED, A.B.N. 12 004 044 937,
as Lender

By: /s/ Courtney Cloe
Name: Courtney Cloe
Title: Director, Head of Client Coverage Americas

COMERICA BANK,
as Lender

By: /s/ Timothy O'Rourke
Name: Timothy O'Rourke
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION,
as Lender

By: /s/ William G. Karl
Name: William G. Karl
Title: General Manager

BRANCH BANKING AND TRUST COMPANY,
as Lender

By: /s/ Eric Searls
Name: Eric Searls
Title: Senior Vice President

DANSKE BANK A/S,
as Lender

By: /s/ Martin Engholm
Name: Martin Engholm
Title: Vice President

By: /s/ Carsten Brochner Thing
Name: Carsten Brochner Thing
Title: Senior Client Executive

FIFTH THIRD BANK, AN OHIO BANKING CORPORATION,
as Lender

By: /s/ David B. Edwards
Name: David B. Edwards
Title: Managing Director

THE BANK OF EAST ASIA, LIMITED, NEW YORK BRANCH,
as Lender

By: /s/ James Hua
Name: James Hua
Title: Senior Vice President

By: /s/ Kitty Sin
Name: Kitty Sin
Title: Senior Vice President

BANK OF HAWAII,
as Lender

By: /s/ Donovan Koki
Name: Donovan Koki
Title: Senior Vice President

CHANG HWA COMMERCIAL BANK, LTD., NEW YORK BRANCH
as Lender

By: /s/ Eric Y.S. Tsai
Name: Eric Y.S. Tsai
Title: Vice President and General Manager

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., ("RABOBANK NEDERLAND"),
as Lender

By: /s/ Andre Hessels
Name: Andre Hessels
Title: Managing Director

By: /s/ Martha Jimenez
Name: Martha Jimenez
Title: Executive Director

WESTPAC BANKING CORPORATION,
as Lender

By: /s/ David Brumby
Name: David Brumby
Title: Executive Director – Westpac Americas

BANK OF TAIWAN, NEW YORK BRANCH,
as Lender

By: /s/ Kevin H. Hsieh
Name: Kevin H. Hsieh
Title: Vice President and General Manager

TAIWAN BUSINESS BANK,
as Lender

By: /s/ Sandy Chen
Name: Sandy Chen
Title: General Manager

Schedule 2.1

COMMITMENTS

Lender	Revolving Commitment
JPMorgan Chase Bank, N.A.	$132,500,000.00
Bank of America, N.A.	$132,500,000.00
Compass Bank	$90,000,000.00
Credit Suisse AG, Cayman Islands Branch	$90,000,000.00
Deutsche Bank AG, New York	$90,000,000.00
SunTrust Bank	$90,000,000.00
The Bank of Nova Scotia	$45,000,000.00
Scotiabanc Inc.	$45,000,000.00
The Royal Bank of Scotland plc	$90,000,000.00
U.S. Bank National Association	$90,000,000.00
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$85,000,000.00
Goldman Sachs Bank USA	$85,000,000.00
Wells Fargo Bank, N.A.	$85,000,000.00
Barclays Bank PLC	$50,000,000.00
National Australia Bank Limited, A.B.N. 12 004 044 937	$50,000,000.00
Comerica Bank	$40,000,000.00
Sumitomo Mitsui Banking Corporation	$30,000,000.00
Branch Banking and Trust Company	$25,000,000.00
Danske Bank A/S	$25,000,000.00
Fifth Third Bank, an Ohio Banking Corporation	$25,000,000.00
The Bank of East Asia, Limited, New York Branch	$25,000,000.00
Bank of Hawaii	$15,000,000.00
Chang Hwa Commercial Bank, Ltd., New York Branch	$15,000,000.00
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., (“Rabobank International”)	$15,000,000.00
Westpac Banking Corporation	$15,000,000.00
Bank of Taiwan, New York Branch	$10,000,000.00
Taiwan Business Bank	$10,000,000.00
Total	$1,500,000,000.00

Schedule 2.26

EXISTING LETTERS OF CREDIT

Bank	Amount	Beneficiary	Effective Date	Expiration Date	LC Number
JPMorgan Chase	$25,000.00	City of Oceanside	12/20/2005	12/16/2013	221026
JPMorgan Chase	$5,000.00	Best Western International, Inc.	7/27/2004	10/26/2013	249898
JPMorgan Chase	$20,000.00	National Union Fire Ins Company	2/9/2007	7/31/2013	305783
JPMorgan Chase	$27,808.65	Massachusetts Mutual Life Insurance Company	2/4/2009	6/30/2013	782647
Bank of America	$1,500,000.00	Gardiner Properties Canyons, LLC	5/2/2012	2/20/2014	68074334
Bank of America	$200,000.00	Banco Bilbao Vizcaya Argentaria	7/25/2012	9/30/2013	68076039
Bank of America	$9,300,000.00	Puerto Rico Tourism Development Fund	7/2/2012	6/1/2014	68075134
Total	$11,077,808.65				

Schedule 3.16

MATERIAL SUBSIDIARIES

1. Wyndham Exchange and Rentals, Inc.
2. Wyndham Vacation Ownership, Inc.
3. Wyndham Hotel Group, LLC
4. Wyndham Resort Development Corporation
5. Wyndham Vacation Resorts, Inc.

EXHIBIT A

FORM OF
OPINION OF KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

601 Lexington Ave.
New York, New York 10022-4611

212 446-4800

Facsimile:
212 446-4900

www.kirkland.com

May 22, 2013

To Bank of America, N.A., as Administrative Agent
and each of the Lenders under the
Credit Agreement (referred to below)
on the date hereof (the "Lenders"):

Re: Credit Agreement dated as of May 22, 2013, by and among WYNDHAM WORLDWIDE CORPORATION, a Delaware corporation (the "Borrower"), the lenders party thereto from time to time (the "Lenders"), JPMORGAN CHASE BANK, N.A., as syndication agent (the "Syndication Agent"), THE BANK OF NOVA SCOTIA, DEUTSCHE BANK SECURITIES INC., THE ROYAL BANK OF SCOTLAND PLC, CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, COMPASS BANK, U.S. BANK NATIONAL ASSOCIATION and SUNTRUST BANK, as co-documentation agents (the " Co-Documentation Agents"), and BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent"; together with the Syndication Agent and the Co-Documentation Agents, the "Agents") for the Lenders (such credit agreement herein referred to as the "Credit Agreement")

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special counsel to the Borrower under the Credit Agreement.

The opinions expressed hereby are being provided pursuant to Section 4.1(e) of the Credit Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (with references herein to the Credit Agreement and each document defined therein meaning the Credit Agreement and each such document as executed and delivered on the date hereof (or if executed and delivered on an earlier date, as the same is in effect on the date hereof)). The Lenders and the Agents are sometimes referred to in this opinion letter as "you".

We have reviewed executed counterparts of the Credit Agreement in the form executed and delivered on this date.

Subject to the assumptions, qualifications, exclusions and other limitations which are identified in this opinion letter and in the schedules attached to this letter, we advise you, and with respect to each legal issue addressed in this opinion letter, it is our opinion, that:

1. The Borrower is a corporation, existing and in good standing under the Delaware general Corporations law, as in effect on the date hereof ("DGCL").

2. The Borrower has the corporate power to execute and deliver the Credit Agreement and to perform its obligations under the Credit Agreement.

3. The board of directors of the Borrower has adopted by requisite vote the resolutions necessary to authorize the execution and delivery of the Credit Agreement, and the performance by the Borrower of its obligations thereunder. The adoption of such resolutions is the only corporate action required under the DGCL to be taken by the Borrower in order to authorize the execution and delivery of the Credit Agreement and the performance by the Borrower of its obligations thereunder.

4. The Borrower has duly executed and delivered the Credit Agreement.

5. The Credit Agreement is a valid and binding obligation of the Borrower and is enforceable against the Borrower in accordance with its terms.

6. The execution and delivery by the Borrower and the performance of its obligations under the Credit Agreement will not (a) violate any existing provisions of the certificate of incorporation or bylaws of the Borrower, or (b) based on existing facts of which we are aware, constitute a violation by the Borrower of any applicable provision of existing statutory law or governmental regulation applicable to the Borrower and covered by this opinion letter.

7. The Borrower is not presently required to obtain any material consent, approval, authorization or order of, or make any filings with any united states federal or state of New York court or governmental body, authority or agency in order to obtain the right (a) to execute and deliver the Credit Agreement, or (b) to perform its obligations under the Credit Agreement except for (i) those obtained or made on or prior to the date hereof and (ii) actions or filings required in connection with the ordinary course conduct by the Borrower of its business and ownership or operation by the Borrower of its assets (as to each of which we express no opinion).

8. The Borrower is not required to register as an "investment company" within the meaning of the Investment Company act of 1940, as amended.

9. Assuming the Borrower complies with the provisions of the Credit Agreement relating to the use of proceeds, neither the execution and delivery by the Borrower of the Credit Agreement, nor the consummation of the lending transactions contemplated therein to occur on or prior to the date hereof in accordance therewith has resulted in a violation of regulation u or x of the board of governors of the federal reserve system.

10. To our actual knowledge, no litigation which on the date of this letter is pending against the Borrower with a court seeks to enjoin or obtain damages by reason of the Borrower's execution or delivery of the Credit Agreement or the performance by the Borrower of any of its agreements in the Credit Agreement. For purposes of this letter, our designated transaction lawyers have not undertaken any investigation to identify any litigation which is pending or threatened against the Borrower.

In preparing this letter, we have relied without any independent verification upon the assumptions recited in Schedule B hereto and upon: (i) information contained in certificates obtained from governmental authorities; (ii) factual information represented to be true in the Credit Agreement; (iii) factual information provided to us in a support certificate signed by the Borrower; and (iv) factual information we have obtained from such other sources as we have deemed reasonable. We have examined the originals or copies certified to our satisfaction of such other corporate records of the Borrower as we deem necessary for or relevant to our opinions, certificates of public officials and the officers of the Borrower and we have assumed without investigation that there has been no relevant change or development between the dates as of which the information cited in the preceding sentence was given and the date of this letter and that the information upon which we have relied is accurate and does not omit disclosures necessary to prevent such information from being misleading. For the purposes of the opinions in opinion paragraph 1, we have relied exclusively upon certificates issued by a governmental authority in the relevant jurisdiction, and such opinions are not intended to provide any conclusion or assurance beyond that conveyed by those certificates.

While we have not conducted any independent investigation to determine facts upon which our opinions are based or to obtain information about which this letter advises you, we confirm that we do not have any actual knowledge which has caused us to conclude that our reliance and assumptions cited in the preceding paragraph, are unwarranted or that any information supplied in this letter is wrong. The terms "knowledge," "actual knowledge" and "aware" whenever used in this letter with respect to our firm mean conscious awareness at the time this letter is delivered on the date it bears by the following Kirkland & Ellis LLP lawyers who are the only lawyers at Kirkland & Ellis LLP that have had significant involvement with the negotiation or preparation of the Credit Agreement (herein called our "Designated Transaction Lawyers"): Jason Kanner, Kathryn Keves Leonard and Ryan Brissette.

Except as set forth in the following sentences of this paragraph, our advice on every legal issue addressed in this letter is based exclusively on the internal laws of the State of New York or the Federal law of the United States which, in each case, in our experience is generally applicable both to general business organizations which are not engaged in regulated business activities and to transactions of the type contemplated in the Credit Agreement by the Borrower, on the one hand, and you, on the other hand (but without our having made any special investigation as to any other laws), except that we express no opinion or advice as to any law or legal issue (a) which might be violated by any misrepresentation or omission or a fraudulent act, or (b) to which the Borrower may be subject as a result of your legal or regulatory status, your sale or transfer of the Loans or interests therein or your (as opposed to any other lender's) involvement in the transactions contemplated by the Credit Agreement. For purposes of paragraphs 1 through 4 and 6(a) our opinions are based on the DGCL (without regard to judicial interpretation thereof or rules or regulations promulgated thereunder), as published by Aspen Publishers, Inc., as supplemented through May 1, 2013 (we note however that we are not admitted to practice law in the State of Delaware). We advise you that issues addressed by this letter may be governed in whole or in part by other laws, but we express no opinion as to whether any relevant difference exists between the laws upon which our opinions are based and any other laws which may actually govern. Our opinions are subject to all applicable qualifications in Schedule A hereto and do not cover or otherwise address any law or legal issue which is identified in Schedule C hereto or any provision in the Credit Agreement of any type identified in Schedule D hereto. Provisions in the Credit Agreement which are not excluded by Schedule D or any other part of this letter or its attachments are called the " Relevant Agreement Terms."

Our advice on each legal issue addressed in this letter represents our opinion as to how that issue would be resolved were it to be considered by the highest court of the jurisdiction upon whose law our opinion on that issue is based. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this letter is not intended to guarantee the outcome of any legal dispute which may arise in the future. It is possible that some Relevant Agreement Terms of a remedial nature contained in the Credit Agreement may not prove enforceable for reasons other than those cited in this letter should an actual enforcement action be brought, but (subject to all the exceptions, qualifications, exclusions and other limitations contained in this letter) such unenforceability would not in our opinion prevent you from realizing the principal benefits purported to be provided by the Relevant Agreement Terms of a remedial nature contained in the Credit Agreement.

This opinion letter speaks as of the time of its delivery on the date it bears. We do not assume any obligation to provide you with any subsequent opinion or advice by reason of any fact about which our Designated Transaction Lawyers did not have actual knowledge at that time, by reason of any change subsequent to that time in any law covered by any of our opinions, or for any other reason. The attached schedules are an integral part of this letter, and any term defined in this letter or any schedule has that defined meaning wherever it is used in this letter or in any schedule to this letter.

You may rely upon this letter only for the purpose served by the provision in the Credit Agreement cited in the second paragraph of this opinion letter in response to which it has been delivered. Without our written consent: (i) no person other than you may rely on this opinion letter for any purpose; (ii) this opinion letter may not be cited or quoted in any financial statement, prospectus, private placement memorandum or other similar document; (iii) this opinion letter may not be cited or quoted in any other document or communication which might encourage reliance upon this opinion letter by any person or for any purpose excluded by the restrictions in this paragraph; and (iv) copies of this opinion letter may not be furnished to anyone for purposes of encouraging such reliance. Notwithstanding the foregoing, financial institutions which subsequently become Lenders may rely on this opinion letter as of the time of its delivery on the date hereof as if this letter were addressed to them.

Sincerely,

KIRKLAND & ELLIS LLP

Schedule A

General Qualifications

All of our opinions ("our opinions") in the letter to which this Schedule is attached (" our letter") are subject to each of the qualifications set forth in this Schedule.

1. Bankruptcy and Insolvency Exception. Each of our opinions is subject to the effect of bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditors' rights generally. This exception includes:

   (a) the federal Bankruptcy Code and thus comprehends, among others, matters of turn-over, automatic stay, avoiding powers, fraudulent transfer, preference, discharge, conversion of a non-recourse obligation into a recourse claim, limitations on ipso facto and anti-assignment clauses and the coverage of pre-petition security agreements applicable to property acquired after a petition is filed;

   (b) all other federal and state bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement and assignment for the benefit of creditors laws that affect the rights of creditors generally or that have reference to or affect only creditors of specific types of debtors;

   (c) state fraudulent transfer and conveyance laws; and

   (d) judicially developed doctrines in this area, such as substantive consolidation of entities, equitable subordination and the recharacterization of debt.

2. Equitable Principles Limitation. Each of our opinions is subject to the effect of general principles of equity, whether applied by a court of law or equity. This limitation includes principles:

   (a) governing the availability of specific performance, injunctive relief or other equitable remedies, which generally place the award of such remedies, subject to certain guidelines, in the discretion of the court to which application for such relief is made;

   (b) affording equitable defenses (e.g., waiver, laches and estoppel) against a party seeking enforcement;

   (c) requiring good faith and fair dealing in the performance and enforcement of a contract by the party seeking its enforcement;

   (d) requiring reasonableness in the performance and enforcement of an agreement by the party seeking enforcement of the contract;

   (e) requiring consideration of the materiality of (i) a breach and (ii) the consequences of the breach to the party seeking enforcement;

   (f) requiring consideration of the commercial impracticability or impossibility of performance at the time of attempted enforcement; and

(g) affording defenses based upon the unconscionability of the enforcing party's conduct after the parties have entered into the contract.

3. Other Common Qualifications. Each of our opinions is subject to the effect of rules of law that:

(a) limit or affect the enforcement of provisions of a contract that purport to waive, or to require waiver of, the obligations of good faith, fair dealing, diligence and reasonableness;

(b) provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected;

(c) limit the availability of a remedy under certain circumstances where another remedy has been elected;

(d) provide a time limitation after which a remedy may not be enforced;

(e) limit the right of a creditor to use force or cause a breach of the peace in enforcing rights;

(f) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct, unlawful conduct, violation of public policy, for strict product liability or for liabilities arising under securities laws or litigation against another party determined adversely to such party;

(g) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange;

(h) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs;

(i) may permit a party that has materially failed to render or offer performance required by the contract to cure that failure unless (i) permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance, or (ii) it was important in the circumstances to the aggrieved party that performance occur by the date stated in the contract;

(j) may render guarantees or other similar instruments or agreements unenforceable under circumstances where your actions, failures to act or waivers, amendments or replacement of the Credit Agreement evidencing or relating to the guaranteed obligations (i) so radically change the essential nature of the terms and conditions of the guaranteed obligations and the related transactions that, in effect, a new relationship has arisen between you and the Borrower which is substantially and materially different from that presently contemplated primary obligor; and by the Credit Agreement or (ii) impair the guarantor's recourse against the primary obligor; and

(k) limit the enforceability of requirements in the Credit Agreement that provisions therein may only be waived or amended in writing, to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created modifying any such provision.

4. Referenced Provision Qualification. Each provision (the "First Provision") in the Credit Agreement requiring the Borrower to perform its obligations under, or to cause any other person to perform its obligations under, any other provision (the "Second Provision") of the Credit Agreement, or stating that any action will be taken as provided in or in accordance with any such Second Provision, are subject to the same qualifications as the corresponding opinion in this letter relating to the validity, binding effect and enforceability of such Second Provision.

5. Lender's Regulatory Qualification. We express no opinion with respect to, and our opinions are subject to, the effect of the compliance or noncompliance of each of you with any state or federal laws or regulations applicable to you because of your legal or regulatory status or the nature of your business or requiring you to qualify to conduct business in any jurisdiction.

6. Usury Qualification. We express no opinion with regard to usury or other laws limiting or regulating the maximum amount of interest that may be charged, collected, received or contracted for, other than the internal laws of the State of New York and, without limiting the foregoing, we expressly disclaim any opinions as to the usury or other such laws of any other jurisdiction (including laws of other states made applicable through principles of federal preemption or otherwise) which may be applicable to the transactions contemplated by the Credit Agreement.

Schedule B

Assumptions

For purposes of our letter, we have relied, without investigation, upon each of the following assumptions:

1. You are existing and in good standing in your jurisdiction of organization.

2. You have full power and authority (including without limitation under the laws of your jurisdiction of organization) to execute, deliver and to perform your obligations under the Credit Agreement and the Credit Agreement has been duly authorized by all necessary action on your part and has been duly executed and duly delivered by you.

3. The Credit Agreement constitutes valid and binding obligations of yours and are enforceable against you in accordance with their terms (subject to qualifications, exclusions and other limitations similar to those applicable to our letter).

4. You have complied with all legal requirements pertaining to your status as such status relates to your rights to enforce the Credit Agreement to which you are a party against the Borrower.

5. You have satisfied those legal requirements that are applicable to you to the extent necessary to make the Credit Agreement enforceable against you.

6. You have acted in good faith and without notice of any defense against the enforcement of any rights created by, or adverse claim to any property or security interest transferred or created as part of, the transactions effected under the Credit Agreement (herein called the "Transactions").

7. Each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine.

8. Each certificate obtained from a governmental authority relied on by us is accurate, complete and authentic, and all relevant official public records to which each such certificate relates are accurate and complete.

9. There has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence.

10. The conduct of the parties to the Credit Agreement has complied with any requirement of good faith, fair dealing and conscionability.

11. With respect to the opinions set forth in paragraphs 6 and 7 of this letter, all parties to the Transactions will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Credit Agreement.

12. There are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Credit Agreement.

13. With respect to the opinions set forth in paragraphs 6 and 7 of this letter, the Borrower will not in the future take any discretionary action (including a decision not to act) permitted under the Credit Agreement that would result in a violation of law or constitute a breach or default under any other agreements or court orders to which the Borrower may be subject.

14. No Lender is subject to Regulation T of the Board of Governors of the Federal Reserve System; and no proceeds of the Loans will be used for the purpose of acquiring "margin securities" as such term is defined in Regulation U or for any purpose which would violate or be inconsistent with the Credit Agreement.

15. The constitutionality or validity of a relevant statute, rule, regulation or agency action is not in issue.

16. All agreements, other than the Credit Agreement (if any) with respect to which we have provided advice in our letter or reviewed in connection with our letter, would be enforced as written.

17. With respect to the opinions set forth in opinion paragraphs 5, 6 and 7, we assume the Borrower will in the future obtain all permits and governmental approvals required, relevant to the consummation of the transactions to be consummated pursuant to the Credit Agreement or performance of the Credit Agreement.

18. All information required to be disclosed in connection with any consent or approval by the board of directors or stockholders (or equivalent governing group) of the Borrower and all other information required to be disclosed in connection with any issue relevant to our opinions has in fact been fully and fairly disclosed to all persons to whom it is required to be disclosed.

19. The Borrower's certificate of incorporation (or equivalent governing instrument), all resolutions adopted establishing classes or series of stock or other equity interests under that instrument, and the Borrower's bylaws (or equivalent governing instrument) ("Charter Documents"), and all amendments to such Charter Documents, have been adopted in accordance with all applicable legal requirements.

20. Each person who has taken any action relevant to any of our opinions in the capacity of director or officer was duly elected to that director or officer position and held that position when such action was taken.

Schedule C

Excluded Law and Legal Issues

None of the opinions or advice contained in our letter covers or otherwise addresses any of the following laws, regulations or other governmental requirements or legal issues:

1. federal securities laws and regulations (including all other laws and regulations administered by the United States Securities and Exchange Commission), state "Blue Sky" laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments (except with respect to the Investment Company Act of 1940, as amended, to the extent of our opinion in opinion paragraph 10);

2. pension and employee benefit laws and regulations (e.g., ERISA);

3. federal and state antitrust and unfair competition laws and regulations;

4. compliance with fiduciary duty requirements;

5. the statutes and ordinances, the administrative decisions and the rules and regulations of counties, towns, municipalities and special political subdivisions and judicial decisions to the extent that they deal with any of the foregoing;

6. fraudulent transfer and fraudulent conveyance laws;

7. federal patent, trademark and copyright, state trademark, and other federal and state intellectual property laws and regulations;

8. federal and state environmental, land use and subdivision, tax, racketeering (e.g., RICO), health and safety (e.g., OSHA), and labor laws and regulations;

9. any laws relating to terrorism or money laundering, including Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) (the "Terrorism Executive Order") or any related enabling legislation or any other similar executive order (collectively with the Terrorism Executive Order, the "Executive Orders"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, the "Patriot Act"), any sanctions and regulations promulgated under authority granted by the Trading with the Enemy Act, 50 U.S.C. App. 1-44, as amended from time to time, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, as amended from time to time, the Iraqi Sanctions Act, Publ. L. No. 101-513; United Nations Participation Act, 22 U.S.C. § 287c, as amended from time to time, the International Security and Development Cooperation Act, 22 U.S.C. § 2349 aa-9, as amended from time to time, The Cuban Democracy Act, 22 U.S.C. §§ 6001-10, as amended from time to time, The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 2339b, as amended from time to time, and The Foreign Narcotics Kingpin Designation Act, Publ. L. No. 106-120, as amended from time to time;

10. the effect of any law, regulation or order which hereafter is enacted, promulgated or issued;

11. other than the specific opinion set forth in opinion paragraph 9, Federal Reserve Board margin regulations;

12. other than the specific opinion set forth in opinion paragraph 7, federal and state laws and regulations concerning filing and notice requirements, other than requirements applicable to charter-related documents such as a certificate of merger;

13. federal and state laws, regulations and policies concerning (i) national and local emergency, (ii) possible judicial deference to acts of sovereign states, and (iii) criminal and civil forfeiture laws;

14. other federal and state statutes of general application to the extent they provide for criminal prosecution (e.g., mail fraud and wire fraud statutes); and

15. the Communications Act and the rules, regulations and policies of the Federal Communications Commission promulgated thereunder.

Schedule D

Excluded Provisions

None of the opinions in the letter to which this Schedule is attached covers or otherwise addresses any of the following types of provisions which may be contained in the Credit Agreement:

1. Choice-of-law provisions, other than the selection of New York law under choice of law rules in New York.

2. Indemnification for negligence, willful misconduct or other wrongdoing or strict product liability or any indemnification for liabilities arising under securities laws.

3. Provisions mandating contribution towards judgments or settlements among various parties.

4. Waivers of (i) legal or equitable defenses, (ii) rights to damages, (iii) rights to counter claim or set-off, (iv) statutes of limitations, (v) rights to notice, (vi) the benefits of statutory, regulatory, or constitutional rights, unless and to the extent the statute, regulation, or constitution explicitly allows waiver, (vii) broadly or vaguely stated rights, and (viii) other benefits, in each case, to the extent they cannot be waived under applicable law.

5. Provisions providing for forfeitures or the recovery of amounts deemed to constitute penalties, or for liquidated damages, acceleration of future amounts due (other than principal) without appropriate discount to present value, late charges, prepayment charges, and increased interest rates upon default.

6. Time-is-of-the-essence clauses.

7. Provisions which provide a time limitation after which a remedy may not be enforced.

8. Agreements to submit to the jurisdiction of any particular court or other governmental authority (either as to personal or subject matter jurisdiction); provisions restricting access to courts; waiver of service of process requirements which would otherwise be applicable; and provisions otherwise purporting to affect the jurisdiction and venue of courts.

9. Provisions appointing one party as an attorney in fact for an adverse party or providing that the decision of any particular person will be conclusive or binding on others.

10. Provisions purporting to limit rights of third parties who have not consented thereto or purporting to grant rights to third parties.

11. Provisions which purport to award attorneys' fees solely to one party.

12. Provisions purporting to create a trust or constructive trust without compliance with applicable trust law.

13. Provisions in the Credit Agreement requiring the Borrower to perform its obligations under, or to cause any other person to perform its obligations under, or stating that any action will be taken as provided in or in accordance with, any other agreement.

14. Provisions, if any, which are contrary to the public policy of any jurisdiction.

15. Confession of judgment provisions.

16. Provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings.

17. Provisions that provide for the appointment of a receiver.

18. Provisions relating to the application of insurance proceeds and condemnation awards.

19. Provisions of the Credit Agreement insofar as they authorize you to set off and apply any deposits at any time held, and any other indebtedness at any time owing, by you to or for the account of the Borrower.

EXHIBIT B

FORM OF
ASSIGNMENT AND ACCEPTANCE

Reference is made to the Credit Agreement dated as of May 22, 2013 (as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Credit Agreement"), among WYNDHAM WORLDWIDE CORPORATION (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent for the Lenders. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor identified on Schedule l hereto (the "Assignor") and the Assignee identified on Schedule l hereto (the "Assignee") agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), the interest described in Schedule 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Credit Agreement with respect to (a) its Revolving Commitment under the Credit Agreement and its Revolving Credit Loans and/or (b) the Competitive Loan(s) at the time owing to it, in either case, as are set forth on Schedule 1 hereto in the amount(s) as are set forth on Schedule 1 hereto, provided, however, it is expressly understood and agreed that (i) the Assignor is not assigning to the Assignee and the Assignor shall retain (A) all of the Assignor's rights under Section 2.17 of the Credit Agreement with respect to any cost, reduction or payment incurred or made prior to the Effective Date, including without limitation the rights to indemnification and to reimbursement for taxes, costs and expenses and (B) any and all amounts paid to the Assignor prior to the Effective Date and (ii) both Assignor and Assignee shall be entitled to the benefits of Sections 10.4 and 10.5 of the Credit Agreement.

2. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Fundamental Documents or any other instrument or document furnished pursuant thereto, other than that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under the Credit Agreement or any other Fundamental Document or any other instrument or document furnished pursuant hereto or thereto.

3. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Acceptance; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 5.1(a)

and 5.1(b) thereof (or if none of such financial statements shall have then been delivered, then copies of the financial statements referred to in Section 3.4 thereof) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (c) agrees that it will, independently and without reliance upon the Assignor, the Administrative Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Fundamental Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (f) if the Assignee is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee.

4. Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to Section 10.3 of the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of acceptance and recording by the Administrative Agent) of the executed Assignment and Acceptance.

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to the Effective Date or accrue subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

6. From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the other Fundamental Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

7. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of New York.

8. This Assignment and Acceptance may be executed in counterparts, each of which shall be deemed to constitute an original, but all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

Schedule 1
to Assignment and Acceptance with respect to
the Credit Agreement dated as of May 22, 2013, among
WYNDHAM WORLDWIDE CORPORATION (the "Borrower"),
the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent
named therein, and Bank of America, N.A., as Administrative Agent

Legal Name of Assignor: _____

Legal Name of Assignee: _____

Effective Date of Assignment: _____

IF THE ASSIGNOR IS ASSIGNING ITS
REVOLVING COMMITMENT AND ITS REVOLVING CREDIT LOANS

Assignor's Revolving Commitment (without giving effect to any assignments thereof which have not yet become effective):	$_____
The outstanding balance of Revolving Credit Loans owing to Assignor (unreduced by any assignments thereof which have not yet become effective):	$_____
The Assignor's pro rata share of the L/C Exposure (unreduced by any assignments thereof which have not yet become effective):	$_____
Amount of the Assignor's Revolving Commitment Assigned (including a proportionate share of the Revolving Credit Loans owing to Assignor and its rights and obligations with regard to Letters of Credit); which must be $5,000,000 or more[1] (or, if less, the remaining portion of the Assignor's rights and obligations under the Credit Agreement):	$_____

[1] Unless otherwise agreed by the Borrower and the Administrative Agent.

IF THE ASSIGNOR IS ASSIGNING ITS
COMPETITIVE LOANS

The outstanding balance of Competitive Loans owed to Assignor (unreduced by any assignments thereof which have not yet become effective):	$_____
The Competitive Loans being assigned hereby:	
(i) Principal Amount:	$_____
(ii) Interest Rate Type:	_____
(iii) Interest Period and last day thereof:	_____
(iv) Amount of such Loan being assigned (must be $5,000,000 or more)	$_____

[Consented to and][2] Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent

By:_____
Name:
Title:

_____, as Assignor

By:_____
Name:
Title:

_____, as Assignee

By:_____
Name:
Title:

[Consented to:[3]

WYNDHAM WORLDWIDE CORPORATION, as Borrower

By:_____
Name:
Title:]

[2] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[3] The consent of the Borrower shall not be required so long as an Event of Default has occurred and is continuing (or, at any time, if Assignee is a Lender or an Affiliate of a Lender).

EXHIBIT C

FORM OF
COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 5.1(c) of the Credit Agreement dated as of May 22, 2013 (as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Credit Agreement"), among WYNDHAM WORLDWIDE CORPORATION (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent for the Lenders. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

1. I am the duly elected, qualified and acting [chief executive officer, president, chief accounting officer, chief financial officer, treasurer or assistant treasurer] of the Borrower and as such am a Responsible Officer of the Borrower.

2. I have reviewed and am familiar with the contents of this Compliance Certificate.

3. I have reviewed the terms of the Credit Agreement and the Fundamental Documents and have made or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "Financial Statements"). Such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence, as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or Event of Default[, except as set forth below].

4. Attached hereto as Attachment 2 are the computations showing compliance with the covenants set forth in Section 6.5 and 6.6 of the Credit Agreement.

The foregoing certifications, together with the computations and comparisons set forth in the attachment hereto and the financial statements attached to this Compliance Certificate in support hereof, are made and delivered this ___ day of _____, _____ pursuant to Section 5.1(c) of the Credit Agreement.

IN WITNESS WHEREOF, I have executed this Compliance Certificate this _____ day of ____, 201__.

WYNDHAM WORLDWIDE CORPORATION

_____

Name:
Title:

Attachment 1
to Compliance Certificate

[Attach Financial Statements]

Attachment 2
to Compliance Certificate

The information described herein is as of _____, ____, and pertains to the period from _____, ____ to _____ __, ____.

[Set forth Covenant Calculations]

EXHIBIT D-1

FORM OF
COMPETITIVE BID REQUEST

Bank of America, N.A., as Administrative Agent
for the Lenders referred to below
[ ]
[ ]

Attention: _____ [Date]

Ladies and Gentlemen:

The undersigned, Wyndham Worldwide Corporation (the "Borrower"), refers to the Credit Agreement dated as of May 22, 2013 (as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Credit Agreement"), among the Borrower, the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.7(a) of the Credit Agreement that it requests a Competitive Borrowing under the Credit Agreement and in that connection sets forth below the terms on which such Competitive Borrowing is requested to be made:

(A) Date of the Competitive Borrowing (which is a Business Day) _____

(B) Principal Amount of the Competitive Borrowing[1] $_____

(C) Interest Rate Type[2] of the Competitive Borrowing _____

(D) Interest Period with respect to the Competitive Borrowing and the last day of such Interest Period[3] _____

---

[1] Shall not be less than $10,000,000 (or the Dollar Equivalent thereof) and must be in an integral multiple of $5,000,000 (or the Dollar Equivalent thereof) (or if less, an aggregate principal amount equal to the remaining balance of the available Total Revolving Commitment).

[2] LIBOR Borrowing or Fixed Rate Borrowing.

[2] Shall be subject to the definition of "Interest Period" and shall not end later than the Maturity Date.

(E) Currency with respect to the Competitive Borrowing _____

(F) Funding location of the Competitive Borrowing [Local Competitive Loans only] _____

Upon acceptance of any or all of the Competitive Loans offered by the Lenders in response to this request, the Borrower shall be deemed to have represented and warranted that the conditions to each Loan specified in Sections 4.2(b) and 4.2(c) of the Credit Agreement have been satisfied.

Very truly yours,

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name:
Title:

EXHIBIT D-2

FORM OF
COMPETITIVE BID INVITATION

[Name of Lender]
[Address]

Attention: [Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of May 22, 2013 (as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower made a Competitive Bid Request on _____, 201_, pursuant to Section 2.7(a) of the Credit Agreement, and in that connection you are invited to submit a Competitive Bid by [Date]/[Time].[1] Your Competitive Bid must comply with Section 2.7(b) of the Credit Agreement and the terms set forth below on which the Competitive Bid Request was made:

(A) Date of the Competitive Borrowing _____

(B) Principal Amount of the Competitive Borrowing $_____

(C) Interest Rate Type of the Competitive Borrowing _____

[1] The Competitive Bid must be received by the Administrative Agent via telecopier (i) in the case of a request for a LIBOR Competitive Borrowing, not later than 9:30 a.m., New York City time, three Business Days before a proposed Competitive Borrowing, (ii) in the case of a request for a Local Fixed Rate Competitive Borrowing, not later than 9:30 a.m., New York City time, three Business Days before the proposed Competitive Borrowing and (iii) in the case of a request for a Domestic Fixed Rate Competitive Borrowing, not later than 9:30 a.m., New York City time, three Business Days before the proposed Competitive Borrowing.

(D) Interest Period with respect to the Competitive Borrowing and the last day of such Interest Period _____

(E) Currency with respect to the Competitive Borrowing _____

(F) Funding location of the Competitive Borrowing [Local Competitive Loans only] _____

Very truly yours,

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT D-3

FORM OF
COMPETITIVE BID

Bank of America, N.A. as Administrative Agent
for the Lenders referred to below
[ ]
[ ]

Attention: _____ [Date]

Ladies and Gentlemen:

The undersigned, [Name of Lender], refers to the Credit Agreement dated as of May 22, 2013 (as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The undersigned hereby makes a Competitive Bid pursuant to Section 2.7(b) of the Credit Agreement in response to the Competitive Bid Request made by the Borrower on _____, 201_, and in that connection sets forth below the terms on which such Competitive Bid is made:

(A) Principal amount of the Competitive Loan(s) that the undersigned is willing to make[1] $_____

(B) Competitive Bid Rate(s)[2] at which the undersigned is willing to make the Competitive Loan(s) _____

(C) Interest Period(s) with respect to the Competitive Loan(s) _____

and the last day of such Interest Period(s) _____

[1] Shall not be less than $10,000,000 (or the Dollar Equivalent thereof) nor greater than the requested Competitive Borrowing and shall be in an integral multiple of $5,000,000 (or the Dollar Equivalent thereof). Multiple bids will be accepted by the Administrative Agent.

[2] i.e., + or - .__%, in the case of a LIBOR Loan (such percentage to be added to, or subtracted from, LIBOR in order to determine the applicable interest rate) or ____ %, in the case of a Fixed Rate Loan.

[(D) Funding Office Contact Information[Local Competitive Loans only] _____]

The undersigned hereby confirms that it shall, subject to the terms and conditions set forth in the Credit Agreement, extend credit to the Borrower upon acceptance by the Borrower of this bid in accordance with Section 2.7(d) of the Credit Agreement.

Very truly yours,

[NAME OF LENDER]

By: _____
Name:
Title:

EXHIBIT D-4

FORM OF
COMPETITIVE BID ACCEPT/REJECT LETTER

Bank of America, N.A., as Administrative Agent
for the Lenders referred to below
[ ]
[ ]

Attention: _____ [Date]

Ladies and Gentlemen:

The undersigned, Wyndham Worldwide Corporation ("we" or the "Borrower"), refers to the Credit Agreement dated as of May 22, 2013 (as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Credit Agreement"), among the Borrower, the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

In accordance with Section 2.7(c) of the Credit Agreement, we have been notified of the Competitive Bids made in connection with our Competitive Bid Request dated _____, 201_ and in accordance with Section 2.7(d) of the Credit Agreement, we hereby accept the following bids for Competitive Loans(s) with a maturity on [date]:

[Principal Amount	Competitive Bid Rate (i.e. Fixed Rate/Margin)	Lender
$	[%]/[+/-. %]	
$		
Total $_____]		

We hereby reject the following bids:

[Principal Amount	Competitive Bid Rate (i.e. Fixed Rate/Margin)	Lender
$	[%]/[+/-. %]	
$		
Total $_____]		

The total amount of the bids accepted ($ _____) should be deposited on [date] in account number _____, maintained at Bank of America, N.A.

Very truly yours,

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name:
Title:

EXHIBIT E

FORM OF
REVOLVING CREDIT BORROWING REQUEST

Bank of America, N.A., as Administrative Agent
for the Lenders referred to below
[ ]
[ ]

Attention: _____ [Date]

Ladies and Gentlemen:

The undersigned, [Wyndham Worldwide Corporation (the "Borrower")][[Insert Name of Domestic Subsidiary Borrower] (the "Domestic Subsidiary Borrower")], refers to Credit Agreement dated as of May 22, 2013 (as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation, the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The [Domestic Subsidiary] Borrower hereby gives you notice pursuant to Section 2.3 of the Credit Agreement that it requests a Revolving Credit Borrowing under the Credit Agreement and in that connection sets forth below the terms on which such Revolving Credit Borrowing is requested to be made:

(A) Date of the Revolving Credit Borrowing (which is a Business Day)	_____
(B) Principal Amount of the Revolving Credit Borrowing[1]	$_____
(C) Interest Rate Type of the Revolving Credit Borrowing[2]	_____

[1] Shall (a) in the case of ABR Loans, be in an integral multiple of $500,000 and not less than $5,000,000 and (b) in the case of LIBOR Loans, be in an integral multiple of $1,000,000 and not less than $5,000,000 (or, in the case of clause (a) and clause (b) above with respect to Revolving Credit Loans, if less, an aggregate principal amount equal to the remaining balance of the available Total Revolving Commitment).

[2] LIBOR Borrowing or ABR Borrowing.

(D) Interest Period(s) with respect to the LIBOR Loan(s) and the last day of such Interest Period(s)[3] _____

(E) Currency with respect to the Revolving Credit Borrowing[4]

Upon acceptance of the Revolving Credit Loans to be made by the Lenders in response to this request, the [Domestic Subsidiary] Borrower shall be deemed to have represented and warranted that the conditions to each Loan specified in Sections 4.2(b) and 4.2(c) [and 4.2(d)] of the Credit Agreement have been satisfied.

Very truly yours,

[WYNDHAM WORLDWIDE CORPORATION]
[NAME OF DOMESTIC SUBSIDIARY BORROWER]

By: _____
Name:
Title:

[3] Shall be subject to the definition of "Interest Period" and shall not end later than the Maturity Date. [Complete only in the case where LIBOR Loan(s) are being requested.]

[4] Dollars or any Optional Currency.

EXHIBIT F

FORM OF
JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of ___, 201_ (this "Joinder Agreement"), made by the Subsidiary of Wyndham Worldwide Corporation (the "Borrower") signatory hereto (each a "New Subsidiary Borrower") and the Borrower [and [insert names of other existing Subsidiary Borrowers]], in favor of Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders referred to in the Credit Agreement dated as of May 22, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, the parties to this Joinder Agreement wish to add the New Subsidiary Borrower to the Credit Agreement in the manner hereinafter set forth; and

WHEREAS, this Joinder Agreement is entered into pursuant to subsection 10.9(b)(i) of the Credit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. The New Subsidiary Borrower, hereby acknowledges that it has received and reviewed a copy of the Credit Agreement, and acknowledges and agrees to:

(A) JOIN THE CREDIT AGREEMENT AS A SUBSIDIARY BORROWER, AS INDICATED WITH ITS SIGNATURE BELOW;

(B) BE BOUND BY ALL COVENANTS, AGREEMENTS AND ACKNOWLEDGMENTS ATTRIBUTABLE TO A SUBSIDIARY BORROWER IN THE CREDIT AGREEMENT; AND

(C) PERFORM ALL OBLIGATIONS AND DUTIES REQUIRED OF IT BY THE CREDIT AGREEMENT.

2. The New Subsidiary Borrower represents and warrants that the representations and warranties contained in Section 3 of the Credit Agreement (other than Section 3.4 and 3.5) as they relate to such New Subsidiary Borrower or which are contained in any certificate furnished by or on behalf of such New Subsidiary Borrower are true and correct on the date hereof.

3. The address, taxpayer identification number and jurisdiction of organization of such New Subsidiary Borrower is set forth in Annex I to this Joinder Agreement.

4. The Borrower [and each other Subsidiary Borrower] hereby acknowledges and agrees that the Guaranty contained in Section 9 of the Credit Agreement covers the Obligations of the New Subsidiary Borrower.

5. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder Agreement to be duly executed and delivered by its proper and duly authorized officer as of the day and year first above written.

[NEW SUBSIDIARY BORROWER],
as the New Subsidiary Borrowe

By: _____
Name:
Title:

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name:
Title:

[OTHER SUBSIDIARIES OF WYNDHAM, as existing Subsidiary Borrower(s)]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED TO:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

FORM OF
NEW REVOLVING LENDER SUPPLEMENT

Reference is made to the Credit Agreement dated as of May 22, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The New Lender identified on Schedule l hereto (the "New Lender"), the Administrative Agent and the Borrower agree as follows:

1. The New Lender hereby irrevocably makes a Revolving Commitment available to the Borrower in the amount set forth on Schedule 1 hereto (the "New Commitment") pursuant to Section 2.14(e) of the Credit Agreement. From and after the Effective Date (as defined below), the New Lender will be a Lender under the Credit Agreement with respect to the New Commitment.

2. The Administrative Agent (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement; and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto.

3. The New Lender (a) represents and warrants that it is legally authorized to enter into this New Revolving Lender Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.1 of the Credit Agreement (or, if no such financial statements have been delivered, copies of the financial statements delivered pursuant to Section 3.4 thereof) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this New Revolving Lender Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished

pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

4. The effective date of this New Revolving Lender Supplement shall be the Effective Date of the New Commitment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this New Revolving Lender Supplement by each of the New Lender and the Borrower, it will be delivered to the Administrative Agent for acceptance and recording by it pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the New Commitment (including payments of principal, interest, fees and other amounts) to the New Lender for amounts which have accrued on and subsequent to the Effective Date.

6. From and after the Effective Date, the New Lender shall be a party to the Credit Agreement and, to the extent provided in this New Revolving Lender Supplement, have the rights and obligations of a Lender thereunder and shall be bound by the provisions thereof.

7. This New Revolving Lender Supplement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this New Revolving Lender Supplement to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

Schedule 1
to New Revolving Lender Supplement

Name of New Lender: _____

Effective Date of New Commitment: _____

Principal Amount of New Commitment: $_____

[NAME OF NEW LENDER]

By: _____
Name:
Title:

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name:
Title:

Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

FORM OF
NEW INCREMENTAL LENDER SUPPLEMENT[1]

Reference is made to the Credit Agreement dated as of May 22, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Incremental Lender identified on Schedule l hereto (the "Incremental Lender"), the Administrative Agent and the Borrower agree as follows:

1. The Incremental Lender hereby irrevocably agrees to make an Incremental Term Loan to the Borrower in the amount set forth on Schedule 1 hereto (its "Incremental Commitment") pursuant to Section 2.28 of the Credit Agreement. From and after the Effective Date (as defined below), the Incremental Lender will be a Lender under the Credit Agreement with respect to its Incremental Commitment.

2. The Administrative Agent (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement; and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto.

3. The Incremental Lender (a) represents and warrants that it is legally authorized to enter into this Incremental Lender Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.1 of the Credit Agreement (or, if no such financial statements have been delivered, copies of the financial statements delivered pursuant to Section 3.4 thereof) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Incremental Lender Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any

1 This Supplement may be revised as appropriate to provide for multiple Incremental Lenders signing this Agreement.

other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

4. The effective date of this Incremental Lender Supplement shall be the Effective Date described in Schedule 1 hereto (the "Effective Date"). Following the execution of this Incremental Lender Supplement by each of the Incremental Lender and the Borrower, it will be delivered to the Administrative Agent for acceptance and recording by it pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

5. Upon such acceptance and recording by the Administrative Agent, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Incremental Commitment (including payments of principal, interest, fees and other amounts) to the Incremental Lender for amounts which have accrued on and subsequent to the Effective Date.

6. From and after the Effective Date, the Incremental Lender shall be a party to the Credit Agreement and, to the extent provided in this Incremental Lender Supplement, have the rights and obligations of a Lender thereunder and shall be bound by the provisions thereof.

7. This Incremental Lender Supplement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Incremental Lender Supplement to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

Schedule 1
to Incremental Lender Supplement

Name of Incremental Lender: _____

Effective Date:: _____

Principal Amount of Incremental Term Loan: $_____

Terms of Incremental Term Loan:

[Maturity]

[Interest Rate/Pricing]

[Other Terms]

[NAME OF INCREMENTAL LENDER]

By: _____
Name:
Title:

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name:
Title:

Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT H

FORM OF
COMMITMENT INCREASE SUPPLEMENT

Reference is made to the Credit Agreement dated as of May 22, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Increasing Lender identified on Schedule l hereto (the "Increasing Lender"), the Administrative Agent and the Borrower agree as follows:

1. The Increasing Lender hereby irrevocably increases its Revolving Commitment to the Borrower by the amount set forth on Schedule 1 hereto (the "Increased Commitment") pursuant to Section 2.14(f) of the Credit Agreement. From and after the Effective Date (as defined below), the Increasing Lender will be a Lender under the Credit Agreement with respect to the Increased Commitment as well as its existing Revolving Commitment under the Credit Agreement.

2. The Administrative Agent (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement; and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto.

3. The Increasing Lender (a) represents and warrants that it is legally authorized to enter into this Commitment Increase Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.1 of the Credit Agreement (or, if no such financial statements have been delivered, copies of the financial statements delivered pursuant to Section 3.4 thereof) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Commitment Increase Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers

and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

4. The effective date of this Commitment Increase Supplement shall be the Effective Date of the Increased Commitment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this Commitment Increase Supplement by each of the Increasing Lender and the Borrower, it will be delivered to the Administrative Agent for acceptance and recording by it pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Increased Commitment (including payments of principal, interest, fees and other amounts) to the Increasing Lender for amounts which have accrued on and subsequent to the Effective Date.

6. From and after the Effective Date, the Increasing Lender shall be a party to the Credit Agreement and, to the extent provided in this Commitment Increase Supplement, have the rights and obligations of a Lender thereunder and shall be bound by the provisions thereof.

7. This Commitment Increase Supplement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Increase Supplement to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

Schedule 1
to Commitment Increase Supplement

Name of Increasing Lender: _____

Effective Date of Increased Commitment[15]: _____

Principal Amount of Increased Commitment:	Total Amount of Revolving Commitment of Increasing Lender (including Increased Commitment):
$_____	$_____

[NAME OF INCREASING LENDER]

By: _____
Name:
Title:

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name:
Title:

Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[15] Date to be provided by the Administrative Agent upon its execution.

EXHIBIT I

FORM OF
AUSTRALIAN LOCAL FACILITY AMENDMENT

LOCAL FACILITY AMENDMENT NO. 1

This Local Facility Amendment No. 1, dated as of May 22, 2013 (this "Amendment"), to the Credit Agreement, dated as of May 22, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among WYNDHAM WORLDWIDE CORPORATION (the "Borrower"), the several lenders from time to time parties thereto (the "Lenders"), BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent"), and the other Agents named therein.

W I T N E S S E T H:

WHEREAS, pursuant to Section 2.27 of the Credit Agreement, the Borrower has requested the establishment of an Australian Dollar subfacility pursuant to which Revolving Loans denominated in Dollars or Australian Dollars up to the Dollar Equivalent amount of $250,000,000 (the "Australian Dollar Subfacility") may be provided by the Lenders that are signatories hereto and their permitted assignees (the "Australian Dollar Subfacility Lenders"); and

WHEREAS, the Administrative Agent and the Australian Dollar Subfacility Lenders are willing to agree to the establishment of such Australian Dollar Subfacility and to this Amendment to the Credit Agreement in connection therewith, subject to the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

11. Defined Terms. Unless otherwise defined herein, capitalized terms are used herein as defined in the Credit Agreement.

12. Australian Dollar Subfacility. Section 12.1. Pursuant to Section 2.27 of the Credit Agreement, the Australian Dollar Subfacility Lenders hereby agree to establish the Australian Dollar Subfacility and designate the respective portions of their Revolving Commitments listed on Schedule 2(a) hereto or in any applicable Assignment and Acceptance to make Revolving Loans denominated in Dollars or Australian Dollars (the "Australian Dollar Subfacility Loans") to the Borrower (as to each Australian Dollar Subfacility Lender, as reduced from time to time, its "Australian Dollar Subfacility Commitment"). The Australian Dollar Subfacility shall be a subfacility of the Revolving Commitments. No Australian Dollar Subfacility Loans may be made if, after giving effect thereto, (i) the Dollar Equivalent amount of the Australian Dollar Subfacility Loans exceeds the aggregate Australian Dollar Subfacility Commitments or (ii) the Revolving Credit Exposure exceeds the Total Revolving Commitment (calculated as if the Australian Dollar Subfacility Commitments were included as Revolving Commitments). Australian Dollar Subfacility Loans shall be Revolving Credit Loans and shall be included in calculating Revolving Credit Exposure (valued at the Dollar Equivalent thereof) and borrowings under the Australian Dollar Subfacility shall be Borrowings. Australian Dollar Subfacility Loans shall be treated as Revolving Credit Loans under the Credit Agreement (subject to the interest rate provisions, maturity dates and other provisions set forth therein),

subject to the terms hereof and as otherwise required to treat the Australian Dollar Subfacility as a subfacility of the Revolving Commitments.

SECTION 12.2 The Borrower may reduce the Australian Dollar Subfacility ratably (which shall not reduce the Dollar denominated Revolving Commitments of any Lender) based on the respective Australian Dollar Subfacility Commitments and may terminate the Australian Dollar Subfacility Commitments, in each case pursuant to the terms of Section 2.14(b) and (c) of the Credit Agreement, the terms of which are incorporated herein mutatis mutandis.

SECTION 12.3 Each Borrowing notice delivered under Section 2.3 of the Credit Agreement with respect to the Australian Dollar Subfacility shall specify the requested Currency for such Borrowing and if no Currency is specified, then such notice shall be deemed to specify a Borrowing in Dollars.

SECTION 12.4 Each Borrowing of Australian Dollar Subfacility Loans, each payment or prepayment of principal of any Australian Dollar Subfacility Loan, each payment of interest on the Australian Dollar Subfacility Loans, each reduction of the Australian Dollar Subfacility Commitments and each refinancing, conversion or continuation of any Borrowing under the Australian Dollar Subfacility shall be allocated pro rata among the Australian Dollar Subfacility Lenders in accordance with their respective Australian Dollar Subfacility Revolving Percentages (as defined below). Each payment or prepayment in respect of an Australian Dollar Subfacility Loan shall be made in the same Currency as such Australian Dollar Subfacility Loan (including, without limitation, each payment or prepayment of principal of any Australian Dollar Subfacility Loan and each payment of interest on any Australian Dollar Subfacility Loan).

SECTION 12.5 Each assignment by any Australian Dollar Subfacility Lender of any of its Revolving Commitments to an assignee shall be accompanied by a ratable assignment to such assignee of all or a portion of its Australian Dollar Subfacility Commitment to be agreed upon by such Lender, the Administrative Agent and the Borrower.

SECTION 12.6 On any date when the Dollar Equivalent of the Australian Dollar Subfacility Loans exceeds the aggregate Australian Dollar Subfacility Commitments, the Borrower shall make a mandatory prepayment of the Australian Dollar Subfacility Loans in an amount equal to such excess.

SECTION 12.7 Upon the effectiveness of this Amendment, the terms of this Section 2 shall be deemed to supplement the Credit Agreement and this Amendment may be attached as an Annex thereto.

SECTION 12.8 As used herein:

"Australian Dollar Subfacility Revolving Percentage" means, as to any Australian Dollar Subfacility Lender at any time, the percentage which such Australian Dollar Subfacility Lender's Australian Dollar Subfacility Commitment then constitutes of the aggregate Australian Dollar Subfacility Commitments of all Australian Dollar Subfacility Lenders or, at any time after the Australian Dollar Subfacility Commitments shall have

expired or terminated, the percentage which the aggregate principal amount of such Australian Dollar Subfacility Lender's Australian Dollar Subfacility Loans then outstanding constitutes of the aggregate principal amount of the Australian Dollar Subfacility Loans of all Australian Dollar Subfacility Lenders.

"Australian Dollar Subfacility Majority Lenders" means Australian Dollar Subfacility Lenders having at least a majority of the Australian Dollar Subfacility Revolving Percentages.

SECTION 12.9 No amendment, modification or waiver of the Credit Agreement affecting the Australian Dollar Subfacility shall apply thereto without the consent of the Borrower and the Australian Dollar Subfacility Majority Lenders.

SECTION 12.10. Wyndham Worldwide Corporation is the Borrower under the Australian Dollar Subfacility.

13. Representations and Warranties. On and as of the date hereof, after giving effect to this Amendment, the Borrower hereby confirms that the representations and warranties set forth in Section 3 of the Credit Agreement are true and correct in all material respects.

14. Effectiveness of Amendment. This Amendment shall become effective upon the receipt by the Administrative Agent of counterparts to this Amendment duly executed by the Borrower and the Australian Dollar Subfacility Lenders; provided that in no event shall this Amendment become effective unless all of the conditions set forth in Section 4.2 of the Credit Agreement are satisfied on and as of the date hereof.

15. Continuing Effect; No Other Amendments or Consents; Voting.
SECTION 15.1 Except as expressly provided herein, all of the terms and provisions of the Credit Agreement are and shall remain in full force and effect. The amendments provided for herein are limited to the specific subsections of the Credit Agreement specified herein and shall not constitute a consent, waiver or amendment of, or an indication of the Administrative Agent's or the Lenders' willingness to consent to any action requiring consent under any other provisions of the Credit Agreement or the same subsection for any other date or time period.

SECTION 15.2 For avoidance of doubt "Required Lenders" under the Credit Agreement shall be calculated as if the amount of the Australian Subfacility Commitment of each Lender was included in the amount of such Lenders's Revolving Commitment.

16. Expenses. The Borrower agrees to pay and reimburse the Administrative Agent for all its reasonable costs and out-of-pocket expenses incurred in connection with the preparation and delivery of this Amendment, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

17. Counterparts. This Amendment may be executed in any number of counterparts by the parties hereto (including by facsimile and electronic (PDF) transmission), each of which

counterparts when so executed shall be an original, but all the counterparts shall together constitute one and the same instrument.

18. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties have caused this Local Facility Amendment No. 1 to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A., as Lender

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Lender

By: _____
Name:
Title:

[NAME OF OTHER LENDERS]

By: _____
Name:
Title:

COMMITMENTS

Australian Dollar Subfacility Lender	Revolving Commitment designated to Australian Dollar Subfacility
Bank of America, N.A.	$26,185,770.78
JPMorgan Chase Bank, N.A.	$26,185,770.78
Compass Bank	$17,786,561.26
Credit Suisse AG, Cayman Islands Branch	$17,786,561.26
Deutsche Bank AG, New York	$17,786,561.26
SunTrust Bank	$17,786,561.26
The Bank of Nova Scotia	$8,893,280.63
Scotiabanc Inc.	$8,893,280.63
The Royal Bank of Scotland plc	$17,786,561.26
U.S. Bank National Association	$17,786,561.26
The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	$16,798,418.97
Goldman Sachs Bank USA	$16,798,418.97
Wells Fargo Bank, N.A.	$16,798,418.97
Barclays Bank PLC	$9,881,422.92
National Australia Bank Limited, A.B.N. 12 004 044 937	$9,881,422.92
Westpac Banking Corporation	$2,964,426.87
Total	**$250,000,000.00**

EXHIBIT J

FORM OF
SOLVENCY CERTIFICATE

I, the undersigned, [chief executive officer, president, chief accounting officer, chief financial officer, treasurer or assistant treasurer] of WYNDHAM WORLDWIDE CORPORATION, a Delaware corporation (the "Borrower"), DO HEREBY CERTIFY in my capacity as a Responsible Officer of the Borrower, and not in my individual capacity, on behalf of the Loan Parties that:

1. This certificate is furnished pursuant to Section 4.01(m) of the Credit Agreement, dated as of May 22, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

2. On the Closing Date, immediately after giving effect to the extensions of credit, if any, to occur on the Closing Date, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the present fair saleable value of the present assets of the Borrower and its Subsidiaries, taken as a whole; (ii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower or its Subsidiaries, taken as a whole, contemplated as of the date hereof; and (iii) the Borrower and its subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of [_____], 2013.

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name:
Title:

EXHIBIT K-1

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 22, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.23(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on a duly executed IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____
Date: _____ __, 20__

EXHIBIT K-2

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 22, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.23(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on a duly executed IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____
Date: _____ __, 20__

EXHIBIT K-3

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 22, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.23(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) it is not and none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) a duly executed IRS Form W-8BEN or (ii) a duly executed IRS Form W-8IMY accompanied by a duly executed IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____
Date: _____ __, 20__

EXHIBIT K-4

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 22, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Worldwide Corporation (the "Borrower"), the Lenders referred to therein, the Co-Documentation Agents and the Syndication Agent named therein, and Bank of America, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.23(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Fundamental Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) it is not and none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) a duly executed IRS Form W-8BEN or (ii) a duly executed IRS Form W-8IMY accompanied by a duly executed IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____
Date: _____ __, 20__

Exhibit 10.2

AMENDMENT NO. 4

TO

EMPLOYMENT AGREEMENT

AMENDMENT, dated May 16, 2013 ("Amendment"), made to the Employment Agreement dated as of the Effective Date, as amended by Amendment No. 1 thereto effective as of December 31, 2008, Amendment No. 2 thereto effective as of November 19, 2009 and Amendment No. 3 thereto effective as of December 31, 2012 (as amended, the "Employment Agreement"), by and between Wyndham Worldwide Corporation, a Delaware corporation (the "Company"), and Stephen P. Holmes (the "Executive").

WHEREAS, the Company and the Executive have previously entered into the Employment Agreement and desire to amend the Employment Agreement to extend the employment term for a two year period, as set forth below.

NOW, THEREFORE, effective as of the date first written above, the Employment Agreement is hereby amended as follows:

1. The first paragraph of Section III of the Employment Agreement is hereby amended and restated in its entirety as follows:

> "The period of the Executive's employment under this Agreement (the "Period of Employment"), which began on the Effective Date and was extended, pursuant to the terms of the Employment Agreement, to July 31, 2013, shall continue, upon the same terms and conditions as amended from time to time, for a period of two years commencing on August 1, 2013 and ending on July 31, 2015, subject to earlier termination as provided in this Agreement. No later than 180 days prior to the expiration of the Period of Employment, the Company and the Executive will commence a good faith negotiation regarding extending the Period of Employment; provided, that, subject to Section VII(c)(ii) below, neither party hereto shall have any obligation hereunder or otherwise to consummate any such extension or any new agreement relating to the Executive's employment with the Company."

2. Subsection Section VII(a)(iv) is hereby amended by adding the following language after the word "vested" in order to clarify the treatment of performance-based long-term equity awards:

> ", provided that any performance-based long-term equity awards (including performance-based restricted stock units) will vest and be paid to the extent that the performance goals applicable to any such performance-based long-term equity award are achieved over the full performance period, with the payment of any such vested performance-based long-term equity award to occur at the time that the awards are paid to employees generally."

Except as provided herein all terms and conditions set forth in the Employment Agreement shall remain in full force and effect. From and after the date hereof, all references to the Employment Agreement shall mean the Employment Agreement as amended hereby.

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be executed this 16th day of May 2013.

EXECUTIVE

/s/ Stephen P. Holmes
Stephen P. Holmes

WYNDHAM WORLDWIDE CORPORATION

By: /s/ Mary R. Falvey
Mary R. Falvey
Executive Vice President and
Chief Human Resources Officer

Exhibit 12

WYNDHAM WORLDWIDE CORPORATION
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Dollars in millions)

	Six Months Ended June 30,	
	2013	**2012**
Earnings available to cover fixed charges:		
Income before income taxes	$ 252	$ 250
Less: Income from equity investees	1	1
	251	249
Plus: Fixed charges	121	126
Amortization of capitalized interest	1	3
Net loss attributable to noncontrolling interest	—	1
Less: Capitalized interest	2	2
Earnings available to cover fixed charges	$ 371	$ 377
Fixed charges [(a)]:		
Interest	$ 106	$ 111
Capitalized interest	2	2
Interest portion of rental expense	13	13
Total fixed charges	$ 121	$ 126
Ratio of earnings to fixed charges	3.07x	2.99x

(a) Consists of interest expense on all indebtedness (including costs related to the amortization of deferred financing costs), capitalized interest and the portion of operating lease rental expense that is representative of the interest factor.

* * *

Exhibit 15

July 24, 2013

Wyndham Worldwide Corporation
22 Sylvan Way
Parsippany, New Jersey

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited consolidated interim financial information of Wyndham Worldwide Corporation and subsidiaries for the periods ended June 30, 2013, and 2012, as indicated in our report dated July 24, 2013; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, is incorporated by reference in Registration Statement No. 333-136090 on Form S-8 and Registration Statement No. 333-179710 on Form S-3.

We also are aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey

* * *

Exhibit 31.1

CERTIFICATION

I, Stephen P. Holmes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wyndham Worldwide Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2013

/S/ STEPHEN P. HOLMES

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Exhibit 31.2

CERTIFICATION

I, Thomas G. Conforti, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wyndham Worldwide Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2013

/S/ THOMAS G. CONFORTI

CHIEF FINANCIAL OFFICER

Exhibit 32

CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Wyndham Worldwide Corporation (the "Company") on Form 10-Q for the period ended June 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Stephen P. Holmes, as Chairman and Chief Executive Officer of the Company, and Thomas G. Conforti, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1.) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2.) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ STEPHEN P. HOLMES

STEPHEN P. HOLMES
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
JULY 24, 2013

/S/ THOMAS G. CONFORTI

THOMAS G. CONFORTI
CHIEF FINANCIAL OFFICER
JULY 24, 2013